Nordea

Third-Quarter Factbook

2026

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FACTBOOK Q3 2026

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Nordea

Key financial figures

NORDEA OVERVIEW

Ratings

As at 30 September 2026	Moody's Short	Moody's Long	Standard & Poor's Short	Standard & Poor's Long	Fitch Short	Fitch Long
Nordea Bank Abp	P-1	Aa2**	A-1+	AA-	F1+	AA
Senior preferred (SP) issuances		Aa2		AA-		AA
Senior non-preferred (SNP) issuances		A2		A		AA-
Tier 2 (T2) issuances		A3		A-		A
Additional Tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek*		Aaa				
Nordea Kredit*				AAA		
Nordea Eiendomskreditt AS*		Aaa				
Nordea Mortgage Bank Plc*		Aaa				

* Covered bond rating.
** Negative outlook.

Nordea's largest shareholders

As at 30 September 2026	Number of shares, million	%
BlackRock	197.0	5.8%
Vanguard	154.2	4.5%
Nordea Fonden	134.0	3.9%
Cevian Capital*	106.5	3.1%
Norges Bank Investment Management*	91.7	2.7%
Swedbank Robur Fonder	73.4	2.2%
SEB Funds	57.9	1.7%
Amundi	49.9	1.5%
Nordea Funds	37.3	1.1%
Varma Mutual Pension Insurance Company	36.0	1.1%
Handelsbanken Fonder	34.4	1.0%
Alecta Tjänstepension	34.0	1.0%
State Street Investment Management	32.3	0.9%
Ilmarinen Mutual Pension Insurance Company	32.2	0.9%
DWS Investments	25.7	0.8%
JPMorgan Asset Management	24.9	0.7%
Fidelity Investments (FMR)	24.7	0.7%
Nordea Vinstandelsstiftelse	24.6	0.7%
Dimensional Fund Advisors	19.0	0.6%
UBS Asset Management	18.7	0.5%
Government of Japan Pension Investment Fund*	18.1	0.5%
Fidelity International (FIL)	18.0	0.5%
Elo Mutual Pension Insurance Company	17.6	0.5%
Avanza Pension	17.5	0.5%
M&G Investment Management	17.2	0.5%
Others	2,106	61.9%
Total number of outstanding shares**	**3,403**	**100.0%**

* Latest disclosed.
** Nordea cancels own shares acquired through share buy-backs regularly.
For the latest information on changes in the total number, see nordea.com/en/investors/share-data
Nordea holds 0 treasury shares for capital optimisation purposes and 9,045,443 treasury shares for remuneration purposes (30.09.2026).

KEY FINANCIAL FIGURES

Income statement, 10-year overview*

EURm	Jan-Sep 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net interest income	5,337	7,167	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888
Net fee and commission income	2,602	3,249	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369
Net insurance result	226	242	253	217	173	-	-	-	-	-
Net result from items at fair value	705	1,045	1,023	1,014	623	1,119	900	1,012	1,088	1,328
Equity method	6	-2	10	-3	-8	-6	-1	50	124	23
Other operating income	34	42	47	43	83	87	93	232	476	83
Total operating income	**8,910**	**11,743**	**12,084**	**11,743**	**9,721**	**9,620**	**8,466**	**8,623**	**9,172**	**9,691**
Staff costs	-2,610	-3,234	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212
Other expenses	-1,089	-1,441	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622
Depreciation of tangible and intangible assets	-484	-614	-577	-808	-611	-664	-605	-1,330	-482	-268
Total operating expenses excl. regulatory fees	**-4,183**	**-5,289**	**-5,213**	**-4,922**	**-4,512**	**-4,425**	**-4,441**	**-5,775**	**-4,879**	**-5,102**
Regulatory fees	-98	-116	-117	-316	-322	-224	-202	-211	-167	-222
Total operating expenses	**-4,281**	**-5,405**	**-5,330**	**-5,238**	**-4,834**	**-4,649**	**-4,643**	**-5,986**	**-5,046**	**-5,324**
Profit before loan losses	**4,629**	**6,338**	**6,754**	**6,505**	**4,887**	**4,971**	**3,823**	**2,637**	**4,126**	**4,367**
Net loan losses and similar net result	-36	-22	-206	-167	-125	-35	-860	-524	-173	-369
Operating profit	**4,593**	**6,316**	**6,548**	**6,338**	**4,762**	**4,936**	**2,963**	**2,113**	**3,953**	**3,998**
Income tax expense	-1,080	-1,476	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950
Net profit for the period	**3,513**	**4,840**	**5,059**	**4,934**	**3,587**	**3,831**	**2,265**	**1,542**	**3,081**	**3,048**
Net profit excl. items affecting comparability[1]	**3,657**	**4,840**	**5,059**	**4,934**	**4,187**	**3,831**	**2,265**	**2,502**	**2,694**	**3,048**

Ratios and key figures*

	Jan-Sep 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Diluted earnings per share, EUR	1.03	1.39	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75
Diluted earnings per share excl. IAC[1], EUR	0.35	1.39	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75
Share price[2], EUR	17.48	16.09	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09
Proposed/actual dividend per share, EUR	0.34	0.96	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68
Equity per share[2], EUR	9.21	9.47	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21
Potential shares outstanding[2], million	3,403	3,434	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,402	3,458	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039
Return on equity, %	14.9	15.5	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5
Return on tangible equity, %	17.2	17.8	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8
Cost-to-income ratio excl. regulatory fees[1], %	45.0	45.0	43.1	41.9	44.0	46.0	52.5	55.7	54.6	52.5
Loan loss ratio, basis points[3]	2	1	7	7	4	4	35	22	7	12
Loan loss ratio incl. loans held at fair value, bp[3]	1	1	6	5	4	1	26	18	7	12
Loan loss ratio incl. loans held at fair value, excl. IAC, bp[1]	1	1	6	5	1	1	26	8	7	12
CET 1 capital ratio excl. Basel I floor[2,4], %	15.8	15.7	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5
Tier 1 capital ratio excl. Basel I floor[2,4], %	17.7	18.4	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3
Total capital ratio excl. Basel I floor[2,4], %	20.3	21.2	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2
Tier 1 capital[2,4], EURm	29,004	29,379	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008
Risk exposure amount excl. Basel I floor[4], EURbn	164	160	156	139	145	152	155	150	156	126
Risk exposure amount incl. Basel I floor[4], EURbn	-	-	-	-	-	-	-	-	-	202
Number of employees (FTEs)[2]	28,376	28,989	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399
Equity[2], EURbn	31.3	32.4	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3
Average equity, EURbn	31.5	31.2	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9
Net interest margin, %	1.55	1.62	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15
Assets under management[4], EURbn	509.4	472.6	423.1	378.5	358.9	411.3	351.4	324.1	280.1	330.4

[1] In Q1 2026: a EUR 190m expense related to restructuring (EUR 144m after tax). In Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct exposures to Russian counterparties, recognised in "Net loan losses and similar net result". In Q4 2019: a EUR 138m tax-free gain related to the sale of LR Realkredit. In Q3 2019: a EUR 735 expense related to the impairment of capitalised IT systems (EUR 559m after tax), a EUR 204m expense related to restructuring (EUR 155m after tax), a EUR 75m non-deductible expense related to the sale of Luminor, and a EUR 282m loss (EUR 214m after tax) related to loan loss provisions due to model updates and dialogue with the European Central Bank reflecting a more subdued outlook in certain sectors. In Q1 2019: a EUR 95m non-deductible expense related to provisioning for ongoing AML-related matters. In Q4 2018: a EUR 50m gain from the revaluation of Euroclear (EUR 38m after tax), a EUR 36m gain related to the sale of Eijendomme and a EUR 141m loss from goodwill depreciation in Russia. In Q2 2018: a EUR 87m tax-free gain related to the divestment of shares in UC and a EUR 262m tax-free gain related to the sale of Nordea Liv & Pension Denmark. In Q1 2018:a EUR 135m gain (EUR 105m after tax) related to a valuation model update in Denmark.

[2] End of period.

[3] Including loans to the public reported in "Assets held for sale".

[4] The definition of asset under management is updated from 2026; figures for 2024 and 2025 have been restated. 2025 restated in Q3 2026.

* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. Figures are normally restated one year after the year in which the new accounting policies were implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Balance sheet, 10-year overview*

EURm	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Assets										
Cash and balances with central banks	43,626	38,206	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081
Loans to central banks	1,591	6,947	4,075	1,909	885	409	3,123	9,207	7,642	4,796
Loans to credit institutions	4,912	4,038	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592
Loans to the public	399,563	381,871	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158
Interest-bearing securities	89,325	79,872	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783
Shares	42,825	39,587	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180
Assets in pooled schemes and unit-linked investment contracts	82,331	70,677	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879
Derivatives	21,900	17,633	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111
Fair value changes of hedged items in portfolio hedge of interest rate risk	-369	-158	-243	-871	-2,116	-65	359	217	169	163
Investments in associated undertakings and joint ventures	429	462	482	481	509	207	555	572	1,601	1,235
Intangible assets	4,207	4,088	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983
Properties and equipment	1,476	1,564	1,661	1,653	1,673	1,745	1,931	2,002	546	624
Investment property	2,313	2,215	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448
Deferred tax assets	171	180	206	254	299	218	406	487	164	118
Current tax assets	194	383	364	217	211	272	300	362	284	121
Retirement benefit assets	432	334	360	225	165	221	144	173	246	250
Other assets	8,805	5,619	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441
Prepaid expenses and accrued income	900	832	1,131	755	785	880	637	711	1,313	1,463
Assets held for sale	0	0	95	106	-	180	-	-	-	22,186
Total assets	**704,631**	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**
Liabilities										
Deposits by credit institutions	38,209	34,131	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983
Deposits and borrowings from the public	258,992	242,874	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434
Deposits in pooled schemes and unit-linked investment contacts	83,239	71,611	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333
Insurance contract liabilities	35,669	33,097	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412
Debt securities in issue	208,867	196,276	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114
Derivatives	21,813	18,078	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,303	-567	-458	-869	-2,175	101	2,608	2,018	1,273	1,450
Current tax liabilities	715	672	208	413	303	354	305	742	414	389
Other liabilities	17,174	14,406	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515
Accrued expenses and prepaid income	1,389	1,298	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603
Deferred tax liabilities	483	601	813	505	594	535	436	481	706	722
Provisions	417	348	396	371	351	414	596	570	321	329
Retirement benefit obligations	300	296	272	287	298	369	365	439	398	281
Subordinated liabilities	7,377	8,810	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987
Liabilities held for sale	-	-	-	-	-	-	-	-	-	26,031
Total liabilities	**673,341**	**621,931**	**590,919**	**553,477**	**563,885**	**536,850**	**518,420**	**523,320**	**518,507**	**548,296**
Equity										
Additional Tier 1 capital holders	-	-	750	750	748	750	748	748	750	750
Non-controlling interests	-	-	-	-	-	9	9	40	6	168
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	1,080
Invested unrestricted equity	1,068	1,077	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-
Other reserves	-2,308	-2,550	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543
Retained earnings	28,480	29,842	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811
Total equity	**31,290**	**32,419**	**32,436**	**31,225**	**30,844**	**33,503**	**33,740**	**31,528**	**32,901**	**33,316**
Total liabilities and equity	**704,631**	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**

* New accounting policies are described in Note G1 “Accounting policies” in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Income statement, 12-quarter overview*

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Net interest income	1,799	1,779	1,759	1,765	1,775	1,798	1,829	1,854	1,882	1,904	1,954	1,946
Net fee and commission income	880	880	842	853	811	792	793	825	774	795	763	763
Net insurance result	79	78	69	64	66	58	54	69	60	63	61	40
Net result from items at fair value	198	281	226	257	245	254	289	201	284	247	291	154
Equity method	3	2	1	1	1	-1	-3	-3	4	2	7	2
Other operating income	9	12	13	8	12	10	12	9	10	19	9	10
Total operating income	**2,968**	**3,032**	**2,910**	**2,948**	**2,910**	**2,911**	**2,974**	**2,955**	**3,014**	**3,030**	**3,085**	**2,915**
Staff costs	-813	-818	-979	-827	-806	-809	-792	-817	-779	-761	-749	-735
Other expenses	-357	-356	-376	-375	-353	-354	-359	-451	-380	-361	-338	-323
Depreciation of tangible and intangible assets	-165	-161	-158	-160	-154	-151	-149	-148	-152	-138	-139	-339
Total operating expenses excl. reg. fees	**-1,335**	**-1,335**	**-1,513**	**-1,362**	**-1,313**	**-1,314**	**-1,300**	**-1,416**	**-1,311**	**-1,260**	**-1,226**	**-1,397**
Regulatory fees	-18	-28	-52	-24	-19	-19	-54	-18	-18	-18	-63	-20
Total operating expenses	**-1,353**	**-1,363**	**-1,565**	**-1,386**	**-1,332**	**-1,333**	**-1,354**	**-1,434**	**-1,329**	**-1,278**	**-1,289**	**-1,417**
Profit before loan losses	**1,615**	**1,669**	**1,345**	**1,562**	**1,578**	**1,578**	**1,620**	**1,521**	**1,685**	**1,752**	**1,796**	**1,498**
Net loan losses and similar net result	-74	-61	99	-49	19	21	-13	-54	-51	-68	-33	-83
Operating profit	**1,541**	**1,608**	**1,444**	**1,513**	**1,597**	**1,599**	**1,607**	**1,467**	**1,634**	**1,684**	**1,763**	**1,415**
Income tax expense	-360	-376	-344	-356	-369	-378	-373	-338	-368	-381	-402	-309
Net profit for the period	**1,181**	**1,232**	**1,100**	**1,157**	**1,228**	**1,221**	**1,234**	**1,129**	**1,266**	**1,303**	**1,361**	**1,106**
Net profit excl. items affecting comparability[1]	**1,181**	**1,232**	**1,244**	**1,157**	**1,228**	**1,221**	**1,234**	**1,129**	**1,266**	**1,303**	**1,361**	**1,106**

Ratios and key figures*

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Diluted earnings per share, EUR	0.35	0.36	0.32	0.34	0.36	0.35	0.35	0.32	0.36	0.37	0.38	0.31
Share price[2], EUR	17.48	16.60	14.68	16.09	13.98	12.61	11.77	10.50	10.59	11.12	10.47	11.23
Equity per share[2], EUR	9.21	9.17	8.85	9.47	9.16	8.78	8.55	9.30	8.98	8.67	8.25	8.86
Potential shares outstanding[2], million	3,403	3,403	3,412	3,434	3,451	3,470	3,491	3,503	3,506	3,506	3,506	3,528
Weighted average number of diluted shares, million	3,396	3,398	3,411	3,433	3,451	3,467	3,483	3,493	3,503	3,502	3,508	3,534
Return on equity, %	15.3	16.0	13.4	14.5	15.9	16.3	15.4	14.4	16.8	18.0	17.8	14.7
Return on equity with amortised regulatory fees, %	15.1	15.9	15.4	14.4	15.8	16.2	15.7	14.3	16.7	17.9	18.1	14.1
Return on tangible equity, %	17.7	18.5	15.4	16.6	18.3	18.8	17.6	16.5	19.2	20.8	20.3	16.9
Cost-to-income ratio excl. regulatory fees[1], %	45.0	44.0	45.5	46.2	45.1	45.1	43.7	47.9	43.5	41.6	39.7	47.9
Loan loss ratio, basis points[3]	9	8	-11	6	-3	-3	3	8	8	9	4	14
Loan loss ratio incl. loans held at fair value, bp[3]	7	6	-10	5	-2	-2	1	6	6	8	4	10
Common Equity Tier 1 capital ratio[2,4], %	15.8	15.7	15.7	15.7	15.9	15.6	15.7	15.8	15.8	17.5	17.2	17.0
Tier 1 capital ratio[2,4], %	17.7	17.7	17.7	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4
Total capital ratio[2,4], %	20.3	20.9	20.4	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2
Tier 1 capital[2,4], EURm	29,004	28,692	28,611	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845
Risk exposure amount[4], EURbn	163.9	162.5	162.1	159.7	158.4	158.6	159.7	155.9	153.7	139.3	138.6	138.7
Number of employees (FTEs)[2]	28,376	28,412	28,747	28,989	29,386	29,844	30,343	30,157	29,895	29,680	29,478	29,153
Equity[2], EURbn	31.3	31.1	30.1	32.4	31.5	30.4	29.7	32.4	31.5	30.4	28.9	31.2
Average equity, EURbn	30.9	30.8	32.7	32.0	30.9	30.0	31.9	31.1	30.1	28.8	30.5	29.9
Net interest margin, %	1.53	1.54	1.57	1.57	1.59	1.63	1.70	1.73	1.77	1.83	1.83	1.83
Assets under management[5], EURbn	509.4	504.7	464.3	472.6	452.4	434.9	425.4	423.1	419.0	404.9	397.0	378.5

[1] In Q1 2026: a EUR 190m expense related to restructuring (EUR 144m after tax).

[2] End of period.

[3] Including loans to the public reported in "Assets held for sale".

[4] Capital ratios and capital amounts for the third quarter 2026 and second quarter 2026 include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. Other quarters include interim profit net of dividend deduction and with no deductions made for future share buybacks at the relevant reporting date. Further details on capital ratios and amounts on page 39.

[5] The definition of assets under management was updated in 2026, figures from Q2 2024 and onwards have been restated. Q125-Q425 restated in Q3 2026.

* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. Figures are normally restated one year after the year in which the new accounting policies were implemented. This means that the figures in the above table are not fully comparable.

For more detailed information regarding ratios and key figures defined as alternative performance measures, see http://www.nordea.com/en/investor-relations/.

KEY FINANCIAL FIGURES

Balance sheet, 12-quarter overview*

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Assets												
Cash and balances with central banks	43,626	44,594	36,270	38,206	37,006	40,909	45,320	46,562	51,232	43,310	42,891	50,622
Loans to central banks	1,591	2,539	6,648	6,947	1,471	3,128	2,964	4,075	2,079	1,198	2,842	1,909
Loans to credit institutions	4,912	4,147	3,235	4,038	7,094	6,159	5,350	2,950	6,511	7,135	7,595	2,363
Loans to the public	399,563	395,586	390,229	381,871	375,343	367,954	366,774	357,588	348,896	346,894	346,216	344,828
Interest-bearing securities	89,325	94,711	88,663	79,872	80,267	80,178	82,705	73,464	69,809	76,803	75,680	68,000
Shares	42,825	45,627	39,757	39,587	39,044	36,876	36,914	35,388	37,779	35,249	32,838	22,158
Assets in pooled schemes and unit-linked investment contracts	82,331	79,931	70,822	70,677	66,998	62,745	60,476	60,879	58,696	56,861	53,930	50,531
Derivatives	21,900	21,389	20,450	17,633	17,641	21,770	21,737	25,211	22,210	22,602	25,767	26,525
Fair value changes of hedged items in portfolio hedge of interest rate risk	-369	-167	-304	-158	-136	-80	-226	-243	-265	-723	-876	-871
Investments in associated undertakings and joint ventures	429	431	454	462	445	439	534	482	477	469	459	481
Intangible assets	4,207	4,180	4,163	4,088	4,058	4,012	4,016	3,882	3,840	3,840	3,785	3,826
Properties and equipment	1,476	1,507	1,545	1,564	1,593	1,618	1,657	1,661	1,580	1,611	1,615	1,653
Investment property	2,313	2,283	2,269	2,215	2,206	2,111	2,176	2,132	2,122	2,151	2,134	2,199
Deferred tax assets	171	183	196	180	218	220	248	206	220	236	235	254
Current tax assets	194	194	259	383	270	251	267	364	302	283	221	217
Retirement benefit assets	432	375	389	334	343	311	344	360	329	297	314	225
Other assets	8,805	13,945	13,060	5,619	12,935	7,420	9,205	7,168	10,265	7,458	8,310	8,921
Prepaid expenses and accrued income	900	939	902	832	773	787	867	1,131	1,209	1,028	846	755
Assets held for sale	0	0	0	0	0	0	42	95	124	126	102	106
Total assets	**704,631**	**712,394**	**679,007**	**654,350**	**647,569**	**636,808**	**641,370**	**623,355**	**617,415**	**606,828**	**604,904**	**584,702**
Liabilities												
Deposits by credit institutions	38,209	39,821	39,527	34,131	48,094	30,107	35,497	28,775	34,630	33,167	33,427	29,504
Deposits and borrowings from the public	258,992	255,730	241,181	242,874	225,970	237,206	239,983	232,435	222,064	223,825	215,950	210,062
Deposits in pooled schemes and unit-linked investment contacts	83,239	81,058	72,145	71,611	68,044	63,834	61,535	61,713	59,450	57,578	54,801	51,573
Insurance contract liabilities	35,669	35,535	32,757	33,097	32,244	31,319	30,329	30,351	29,878	29,256	28,514	27,568
Debt securities in issue	208,867	211,399	204,118	196,276	190,799	193,430	194,872	188,136	188,943	185,113	190,224	182,548
Derivatives	21,813	20,672	19,519	18,078	18,310	21,704	23,135	25,034	23,004	24,228	26,232	30,794
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,303	-595	-859	-567	-428	-304	-523	-458	-356	-1,035	-1,024	-869
Current tax liabilities	715	444	749	672	806	304	204	208	432	298	411	413
Other liabilities	17,174	26,228	29,056	14,406	21,356	18,969	16,064	14,196	17,975	15,131	19,105	13,727
Accrued expenses and prepaid income	1,389	1,183	1,782	1,298	1,297	1,220	1,566	1,638	1,644	1,407	1,456	1,274
Deferred tax liabilities	483	556	454	601	568	879	927	813	729	680	603	505
Provisions	417	419	448	348	363	374	417	396	330	349	367	371
Retirement benefit obligations	300	306	295	296	284	284	282	272	247	259	255	287
Subordinated liabilities	7,377	8,494	7,743	8,810	8,342	7,115	7,336	7,410	6,991	6,216	5,689	5,720
Total liabilities	**673,341**	**681,250**	**648,915**	**621,931**	**616,049**	**606,441**	**611,624**	**590,919**	**585,961**	**576,472**	**576,010**	**553,477**
Equity												
Additional Tier 1 capital holders	-	-	-	-	-	-	-	750	750	749	750	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,068	1,063	1,062	1,077	1,071	1,076	1,058	1,053	1,053	1,053	1,059	1,063
Other reserves	-2,308	-2,417	-2,323	-2,550	-2,571	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345
Retained earnings	28,480	28,448	27,303	29,842	28,970	27,951	26,957	29,174	28,182	26,912	25,607	27,707
Total equity	**31,290**	**31,144**	**30,092**	**32,419**	**31,520**	**30,367**	**29,746**	**32,436**	**31,454**	**30,356**	**28,894**	**31,225**
Total liabilities and equity	**704,631**	**712,394**	**679,007**	**654,350**	**647,569**	**636,808**	**641,370**	**623,355**	**617,415**	**606,828**	**604,904**	**584,702**

* New accounting policies are described in Note G1 “Accounting policies” in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	3Q26/2Q26	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	Jan-Sep 26/25
NII beginning of period	**1,779**	**1,759**	**1,765**	**1,775**	**1,798**	**5,402**
Margin-driven NII	**15**	**-36**	**-23**	**-56**	**-88**	**-583**
Lending margin	-29	-39	-20	-31	-19	-319
Deposit margin	37	5	2	-18	-50	-168
Cost of funds	-7	3	-2	-7	-9	-42
Equity margin	14	-5	-3	0	-10	-54
Volume-driven NII	**20**	**28**	**13**	**14**	**20**	**235**
Lending volume	13	18	11	11	14	167
Deposit volume	7	10	2	3	6	68
Day count	19	19	-38	0	21	0
Other (incl. Treasury)	-34	9	42	32	24	283
of which FX	-12	13	39	15	-12	155
of which deposit hedge	-11	-9	6	9	21	79
NII end of period	**1,799**	**1,779**	**1,759**	**1,765**	**1,775**	**5,337**

Personal Banking

EURm	3Q26/2Q26	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	Jan-Sep 26/25
NII beginning of period	**763**	**763**	**781**	**797**	**828**	**2,471**
Margin-driven NII	**12**	**-18**	**-14**	**-22**	**-45**	**-272**
Lending margin	-18	-26	-17	-14	-14	-200
Deposit margin	30	8	3	-8	-31	-72
Volume-driven NII	**6**	**8**	**2**	**3**	**7**	**56**
Lending volume	2	1	1	2	2	14
Deposit volume	4	7	1	1	5	42
Day count	8	8	-16	0	9	0
Other (incl. Treasury)	-9	2	10	3	-2	51
of which FX	-4	0	9	4	-6	31
NII end of period	**780**	**763**	**763**	**781**	**797**	**2,306**

Asset & Wealth Management

EURm	3Q26/2Q26	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	Jan-Sep 26/25
NII beginning of period	**72**	**72**	**68**	**71**	**74**	**223**
Margin-driven NII	**2**	**-1**	**-1**	**-1**	**-2**	**-16**
Lending margin	-1	-2	-1	-1	0	-12
Deposit margin	3	1	0	0	-2	-4
Volume-driven NII	**1**	**1**	**1**	**0**	**-1**	**8**
Lending volume	1	0	0	0	0	4
Deposit volume	0	1	1	0	-1	4
Day count	1	1	-2	0	1	0
Other (incl. Treasury)	-2	-1	6	-2	-1	3
of which FX	0	0	1	0	0	3
NII end of period	**74**	**72**	**72**	**68**	**71**	**218**

Business Banking

EURm	3Q26/2Q26	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	Jan-Sep 26/25
NII beginning of period	**538**	**525**	**527**	**526**	**536**	**1,608**
Margin-driven NII	**2**	**-10**	**-3**	**-15**	**-23**	**-140**
Lending margin	-5	-7	-4	-9	-7	-74
Deposit margin	7	-3	1	-6	-16	-66
Volume-driven NII	**4**	**10**	**4**	**5**	**10**	**84**
Lending volume	3	7	5	3	7	66
Deposit volume	1	3	-1	2	3	18
Day count	6	6	-12	0	7	0
Other (incl. Treasury)	4	7	9	11	-4	65
of which FX	-2	3	8	3	-4	32
NII end of period	**554**	**538**	**525**	**527**	**526**	**1,617**

Large Corporates & Institutions

EURm	3Q26/2Q26	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	Jan-Sep 26/25
NII beginning of period	**338**	**326**	**317**	**326**	**318**	**978**
Margin-driven NII	**-8**	**-5**	**0**	**-11**	**1**	**-59**
Lending margin	-5	-4	2	-7	2	-33
Deposit margin	-3	-1	-2	-4	-1	-26
Volume-driven NII	**9**	**9**	**6**	**6**	**4**	**87**
Lending volume	7	10	5	6	5	83
Deposit volume	2	-1	1	0	-1	4
Day count	4	4	-8	0	4	0
Other (incl. Treasury)	7	4	11	-4	-1	8
of which FX	-2	0	5	2	-3	16
NII end of period	**350**	**338**	**326**	**317**	**326**	**1,014**

KEY FINANCIAL FIGURES

Net fee and commission income

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Asset management*	552	529	504	517	484	463	478	497	469	462	453	443
Deposit products	5	4	5	5	4	5	5	4	5	5	6	6
Custody and issuer services	-4	6	-6	6	-5	7	-3	8	2	7	-5	5
Brokerage and advisory	45	58	57	53	47	48	53	56	37	65	51	56
Payments and cards	163	158	156	153	157	151	147	147	150	146	140	133
Lending	113	118	117	118	120	116	106	110	105	107	107	113
Guarantees	13	16	10	7	9	8	9	11	12	4	10	8
Other	-7	-9	-1	-6	-5	-6	-2	-8	-6	-1	1	-1
Total	**880**	**880**	**842**	**853**	**811**	**792**	**793**	**825**	**774**	**795**	**763**	**763**

Net insurance result

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Insurance revenue	189	174	179	201	171	166	170	170	161	164	157	152
Insurance service expenses	-104	-98	-116	-127	-107	-112	-114	-104	-106	-99	-93	-119
Net reinsurance result	-1	-2	-3	-3	0	-2	-1	0	-1	-4	-1	1
Net insurance revenue	**84**	**74**	**60**	**71**	**64**	**52**	**55**	**66**	**54**	**61**	**63**	**34**
Insurance finance income and expenses	-162	-2,863	697	-780	-853	-1,171	505	-345	-621	469	-1,141	-1,250
Return on assets backing insurance liabilities	157	2,867	-688	773	855	1,177	-506	348	627	-467	1,139	1,256
Net insurance finance income and expenses	**-5**	**4**	**9**	**-7**	**2**	**6**	**-1**	**3**	**6**	**2**	**-2**	**6**
Total	**79**	**78**	**69**	**64**	**66**	**58**	**54**	**69**	**60**	**63**	**61**	**40**

Net result from items at fair value

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Equity-related instruments	79	26	9	144	211	-35	33	146	272	42	69	93
Interest-related instruments and FX gains/losses	156	216	275	76	30	321	257	255	48	185	207	-24
Other financial instruments (including credit and commodities)	-25	34	-59	38	7	-37	-4	-193	-55	17	11	86
Nordea Life & Pension*	-12	5	1	-1	-3	5	3	-7	19	3	4	-1
Total	**198**	**281**	**226**	**257**	**245**	**254**	**289**	**201**	**284**	**247**	**291**	**154**

* Internal transactions not eliminated against other lines in the Note. The line item “Nordea Life & Pension” consequently provides the true impact from the life insurance operations.

KEY FINANCIAL FIGURES

Other expenses

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Information technology	-204	-202	-199	-214	-193	-204	-205	-239	-188	-193	-176	-181
Marketing and representation	-20	-21	-17	-23	-15	-17	-13	-28	-18	-20	-14	-25
Postage, transportation, telephone and office expenses	-10	-11	-12	-12	-12	-10	-13	-13	-10	-13	-14	-12
Rents, premises and real estate	-26	-27	-47	-30	-26	-33	-30	-29	-26	-27	-27	-28
Professional services	-46	-38	-32	-50	-49	-56	-45	-86	-51	-44	-39	-67
Market data services	-24	-24	-23	-22	-23	-24	-24	-26	-23	-23	-23	-23
Other	-27	-33	-46	-24	-35	-10	-29	-30	-64	-41	-45	13
Total	**-357**	**-356**	**-376**	**-375**	**-353**	**-354**	**-359**	**-451**	**-380**	**-361**	**-338**	**-323**

Net loan losses

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Net loan losses, stage 1	-10	12	31	29	52	26	-17	-8	4	-13	31	19
Net loan losses, stage 2	5	-6	96	-7	16	35	45	-7	46	19	-35	-12
Net loan losses, non-defaulted	**-5**	**6**	**127**	**22**	**68**	**61**	**28**	**-15**	**50**	**6**	**-4**	**7**
Stage 3, defaulted												
Net loan losses, individually assessed, collectively calculated	-11	-11	34	5	27	1	-11	42	-60	10	-10	6
Realised loan losses	-67	-113	-148	-75	-93	-70	-122	-72	-55	-65	-39	-69
Decrease in provisions to cover realised loan losses	28	31	112	18	41	20	87	33	21	20	11	17
Recoveries of previously realised loan losses	12	3	12	11	12	8	8	9	10	8	13	10
Reimbursement right	1	5	-2	13	-6	12	5	2	2	5	-2	0
New/increase in provisions	-56	-44	-82	-81	-47	-72	-86	-96	-49	-103	-52	-98
Reversals of provisions	24	64	33	43	23	58	71	41	29	58	54	32
Net loan losses, defaulted	**-69**	**-65**	**-41**	**-66**	**-43**	**-43**	**-48**	**-41**	**-102**	**-67**	**-25**	**-102**
Net loan losses	**-74**	**-59**	**86**	**-44**	**25**	**18**	**-20**	**-56**	**-52**	**-61**	**-29**	**-95**

Loan loss ratio

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Net loan loss ratio, amortised cost, bp	**9**	**8**	**-11**	**6**	**-3**	**-3**	**3**	**8**	**8**	**9**	**4**	**14**
of which stage 1	1	-2	-4	-4	-7	-4	2	1	-1	2	-5	-3
of which stage 2	-1	1	-13	1	-2	-5	-6	1	-7	-3	5	2
of which stage 3	9	9	6	9	6	6	7	6	16	10	4	15

Asset under management, volumes and net flow

Assets under management (AuM), volumes

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Personal Banking	104.6	103.6	93.2	95.3	90.9	86.7	84.8	82.4
Asset & Wealth Management	196.2	195.2	179.9	180.9	173.6	167.2	163.5	166.6
Business Banking	36.5	36.4	32.7	32.6	31.0	30.0	29.5	28.9
Large Corporates & Institutions	48.0	47.4	44.1	43.9	42.9	39.6	40.0	39.5
Investment product AuM	**385.3**	**382.6**	**349.9**	**352.7**	**338.4**	**323.5**	**317.8**	**317.4**
Other assets	124.1	122.1	114.4	119.9	114.0	111.4	107.6	105.7
Total AuM	**509.4**	**504.7**	**464.3**	**472.6**	**452.4**	**434.9**	**425.4**	**423.1**

Assets under management (AuM), net flow

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Personal Banking	0.5	0.8	0.2	0.8	0.5	0.4	-0.1	2.0
Asset & Wealth Management	0.9	-1.6	1.5	3.2	1.5	0.6	4.6	4.9
Business Banking	0	1.0	0.6	0.6	0.2	-0.1	0.1	0.4
Large Corporates & Institutions	-0.4	-1.6	-1.2	-1.0	1.3	-1.0	-0.2	-0.3
Investment product AuM	**1.0**	**-1.4**	**1.1**	**3.6**	**3.5**	**-0.1**	**4.4**	**7.0**
Other assets	0.4	2.1	-2.0	0.7	-0.3	-1.7	-0.8	-1.8
Total AuM	**1.4**	**0.7**	**-0.9**	**4.3**	**3.2**	**-1.8**	**3.6**	**5.2**

Nordea

Personal Banking

BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Net interest income	780	763	763	781	797	828	846	-2%	2%	-3%	3%
Net fee and commission income	334	325	314	313	320	294	295	4%	3%	3%	3%
Net insurance result	34	36	38	34	31	29	26	10%	-6%	9%	0%
Net result from items at fair value	16	18	8	20	15	20	16	7%	-11%	0%	-18%
Other income	2	3	4	1	1	2	1				
Total income	**1,166**	**1,145**	**1,127**	**1,149**	**1,164**	**1,173**	**1,184**	**0%**	**2%**	**-1%**	**2%**
Total expenses excl. regulatory fees	**-599**	**-588**	**-597**	**-568**	**-582**	**-583**	**-587**	**3%**	**2%**	**1%**	**2%**
Total expenses	**-608**	**-600**	**-632**	**-578**	**-592**	**-592**	**-619**	**3%**	**1%**	**1%**	**2%**
Profit before loan losses	**558**	**545**	**495**	**571**	**572**	**581**	**565**	**-2%**	**2%**	**-3%**	**3%**
Net loan losses and similar net result	-11	-35	27	-29	-7	4	5				
Operating profit	**547**	**510**	**522**	**542**	**565**	**585**	**570**	**-3%**	**7%**	**-4%**	**8%**
Cost-to-income ratio*, %	51	51	53	49	50	50	50				
Return on allocated equity**, %	15	14	16	15	16	16	17				
Allocated equity	11,302	11,017	10,838	10,738	10,884	10,976	11,128	4%	3%		
Risk exposure amount (REA)	60,818	59,487	60,678	61,792	61,498	60,810	61,850	-1%	2%		
Number of employees (FTEs)	6,536	6,557	6,561	6,593	6,726	6,883	7,047	-3%	0%		

Volumes

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Mortgage lending	169.6	168.6	168.5	166.6	165.1	163.6	165.7	3%	1%	2%	0%
Other lending	13.8	13.8	13.9	14.1	14.3	14.4	14.7	-3%	0%	-3%	0%
Total lending	**183.4**	**182.4**	**182.5**	**180.8**	**179.4**	**178.0**	**180.4**	**2%**	**1%**	**1%**	**0%**
Total deposits	**99.9**	**99.9**	**97.2**	**96.2**	**95.6**	**95.1**	**92.9**	**4%**	**0%**	**4%**	**0%**
Investment product AuM	**104.6**	**103.6**	**93.2**	**95.3**	**90.9**	**86.7**	**84.8**	**15%**	**1%**		

* Excluding regulatory fees.

** With amortised regulatory fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
PeB Denmark	210	215	215	218	221	224	228	-5%	-2%	-5%	-3%
PeB Finland	215	201	194	202	199	204	214	8%	7%	8%	7%
PeB Norway	118	113	118	119	131	141	145	-10%	4%	-17%	5%
PeB Sweden	238	229	232	236	241	251	253	-1%	4%	-1%	7%
PeB Other	-1	5	4	6	5	8	6				
Total	**780**	**763**	**763**	**781**	**797**	**828**	**846**	**-2%**	**2%**	**-3%**	**3%**

Net fee and commission income, EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
PeB Denmark	82	85	86	87	95	79	81	-14%	-4%	-14%	-4%
PeB Finland	82	81	78	79	79	79	77	4%	1%	4%	1%
PeB Norway	45	41	36	33	35	34	32	29%	10%	20%	11%
PeB Sweden	128	121	115	115	111	107	106	15%	6%	15%	8%
PeB Other	-3	-3	-1	-1	0	-5	-1				
Total	**334**	**325**	**314**	**313**	**320**	**294**	**295**	**4%**	**3%**	**3%**	**3%**

Net loan losses and similar net result, EURm EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125
PeB Denmark	-6	-4	29	2	1	2	4
PeB Finland	-6	-12	-9	-18	-9	-5	-3
PeB Norway	1	-6	12	-4	6	2	8
PeB Sweden	-1	-13	-5	-8	-5	4	-4
PeB Other	1	0	0	-1	0	1	0
Total	**-11**	**-35**	**27**	**-29**	**-7**	**4**	**5**

Volumes, EURbn **Personal Banking Denmark**	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Mortgage lending	40.8	41.0	41.1	41.5	41.5	41.7	41.8	-2%	0%	-2%	-1%
Other lending	1.5	1.5	1.6	1.6	1.7	1.7	1.7	-12%	0%	-12%	-1%
Total lending	**42.3**	**42.5**	**42.7**	**43.1**	**43.2**	**43.4**	**43.5**	**-2%**	**0%**	**-2%**	**-1%**
Total deposits	**24.5**	**24.5**	**23.8**	**23.6**	**23.1**	**23.1**	**22.4**	**6%**	**0%**	**6%**	**0%**
Personal Banking Finland	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	31.6	31.6	31.6	31.6	31.7	31.6	31.6	0%	0%	0%	0%
Other lending	6.2	6.1	6.1	6.1	6.1	6.1	6.1	2%	2%	2%	0%
Total lending	**37.8**	**37.7**	**37.7**	**37.7**	**37.8**	**37.7**	**37.7**	**0%**	**0%**	**0%**	**0%**
Total deposits	**28.1**	**28.0**	**27.4**	**27.2**	**27.4**	**27.2**	**26.6**	**3%**	**0%**	**3%**	**0%**
Personal Banking Norway	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	44.1	42.2	42.0	39.7	40.1	39.4	40.6	10%	5%	3%	1%
Other lending	1.6	1.5	1.6	1.5	1.5	1.5	1.7	7%	7%	0%	7%
Total lending	**45.7**	**43.7**	**43.6**	**41.2**	**41.6**	**40.9**	**42.3**	**10%**	**5%**	**2%**	**1%**
Total deposits	**17.4**	**16.7**	**15.9**	**14.8**	**15.0**	**14.9**	**14.4**	**16%**	**4%**	**9%**	**1%**
Personal Banking Sweden	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	53.2	53.8	53.9	53.9	51.9	50.9	51.7	3%	-1%	5%	1%
Other lending	2.8	2.9	2.8	2.9	2.9	2.9	2.9	-3%	-3%	0%	0%
Total lending	**56.0**	**56.7**	**56.7**	**56.8**	**54.8**	**53.8**	**54.6**	**2%**	**-1%**	**5%**	**1%**
Total deposits	**28.6**	**29.4**	**28.9**	**29.1**	**28.5**	**28.3**	**27.8**	**0%**	**-3%**	**3%**	**0%**
Run-off products reported gross	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2		
Other lending	1.7	1.8	1.9	2.0	2.1	2.2	2.4	-19%	-6%		
Total lending	**1.7**	**1.8**	**1.9**	**2.0**	**2.1**	**2.2**	**2.4**	**-19%**	**-6%**		
Total deposits	**1.2**	**1.3**	**1.3**	**1.4**	**1.5**	**1.5**	**1.6**	**-20%**	**-8%**		

Nordea

Asset & Wealth Management

BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Net interest income	74	72	72	68	71	74	78	4%	3%	3%	3%
Net fee and commission income	262	252	241	243	230	222	236	14%	4%	13%	4%
Net insurance result	35	31	20	22	27	23	19	30%	13%	22%	10%
Net result from items at fair value	0	17	20	9	8	15	15			-78%	-88%
Other income	0	0	0	0	0	-1	0				
Total income	**371**	**372**	**353**	**342**	**336**	**333**	**348**	**10%**	**0%**	**9%**	**0%**
Total expenses excl. regulatory fees	**-164**	**-162**	**-150**	**-164**	**-146**	**-151**	**-152**	**12%**	**1%**	**11%**	**1%**
Total expenses	**-164**	**-163**	**-152**	**-164**	**-147**	**-151**	**-154**	**12%**	**1%**	**10%**	**1%**
Profit before loan losses	**207**	**209**	**201**	**178**	**189**	**182**	**194**	**10%**	**-1%**	**8%**	**-1%**
Net loan losses and similar net result	1	0	6	-4	0	-1	1				
Operating profit	**208**	**209**	**207**	**174**	**189**	**181**	**195**	**10%**	**0%**	**9%**	**0%**
Cost-to-income ratio*, %	44	44	42	48	43	45	44				
Return on allocated equity**, %	38	39	38	30	33	32	36				
Allocated equity	1,672	1,646	1,625	1,764	1,734	1,736	1,733	-4%	2%		
Risk exposure amount (REA)	8,819	8,571	8,377	9,025	8,618	8,464	8,625	2%	3%		
Number of employees (FTEs)	3,055	2,988	2,994	2,953	3,029	3,060	3,098	1%	2%		

* Excluding regulatory fees.
** With amortised regulatory fees.
Restatements due to organisational changes.

Volumes

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Investment product AuM	**196.2**	**195.2**	**179.9**	**180.9**	**173.6**	**167.2**	**163.5**	**13%**	**1%**		
Total lending	**13.8**	**13.7**	**13.4**	**13.2**	**13.0**	**12.7**	**12.8**	**6%**	**1%**	**5%**	**1%**
Total deposits	**14.4**	**14.4**	**13.9**	**14.1**	**13.6**	**14.1**	**13.4**	**6%**	**0%**	**5%**	**-1%**

Net interest income

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
PB Denmark	24	24	23	24	24	24	23	0%	0%
PB Finland	18	18	17	17	17	18	17	6%	0%
PB Norway	11	10	10	10	11	10	11	0%	10%
PB Sweden	16	16	15	16	16	17	17	0%	0%
Other	5	4	7	1	3	5	10	0%	0%
Total	**74**	**72**	**72**	**68**	**71**	**74**	**78**	**4%**	**3%**

Net commission income

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
PB Denmark	56	58	53	57	51	52	51	10%	-3%
PB Finland	50	50	47	45	44	42	42	14%	0%
PB Norway	18	17	19	16	14	13	16	29%	6%
PB Sweden	45	42	39	39	35	33	34	29%	7%
Institutional and wholesale distribution	83	76	75	82	79	75	79	5%	9%
Other	10	9	8	4	7	7	14	43%	11%
Total	**262**	**252**	**241**	**243**	**230**	**222**	**236**	**14%**	**4%**

Private Banking lending

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
PB Denmark	4.5	4.5	4.5	4.4	4.4	4.4	4.3	2%	0%
PB Finland	2.6	2.6	2.6	2.6	2.6	2.6	2.6	0%	0%
PB Norway	2.9	2.8	2.7	2.6	2.5	2.4	2.5	16%	4%
PB Sweden	3.8	3.8	3.6	3.6	3.5	3.3	3.4	9%	0%
Private Banking	**13.8**	**13.7**	**13.4**	**13.2**	**13.0**	**12.7**	**12.8**	**6%**	**1%**

Private Banking AuM[1]

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
PB Denmark	43.0	42.8	38.8	39.4	37.7	37.4	35.7	14%	0%
PB Finland	58.2	53.3	48.9	49.4	45.9	44.7	41.1	27%	9%
PB Norway	18.3	17.7	17.3	17.5	16.9	16.1	15.4	8%	3%
PB Sweden	49.1	47.9	43.5	45.4	43.4	42.2	40.5	13%	3%
Private Banking	**168.6**	**161.7**	**148.5**	**151.7**	**143.9**	**140.4**	**132.7**	**17%**	**4%**

[1] Includes investment product AuM and other assets.

BUSINESS AREAS

Nordea Asset Management AuM and net flow

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
AuM, total	**354.7**	**352.7**	**321.7**	**324.9**	**311.4**	**296.4**	**289.5**	**14%**	**1%**
of which ESG AuM*	*262.3*	*261.2*	*238.9*	*239.8*	*229.1*	*222.5*	*216.2*	*14%*	*0%*
Net inflow, total	**1.4**	**-1.2**	**1.6**	**4.4**	**3.2**	**2.4**	**5.7**	**-56%**	
of which ESG AuM*	*0.5*	*-1.8*	*2.2*	*3.8*	*-2.2*	*3.3*	*6.4*		

* Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

Asset mix

%	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Equity	61	61	59	60	59	59	57	58
Fixed income	39	39	41	40	41	41	43	42
Alternatives	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
Total AuM, EURbn	**115.8**	**113.1**	**101.8**	**101.6**	**96.9**	**91.7**	**88.6**	**20%**	**2%**
of which NCI generating	79.0	76.9	68.1	67.6	64.0	59.9	57.5	23%	3%
Total net flow	**1,085**	**1,632**	**1,737**	**1,392**	**1,321**	**1,316**	**1,312**	**-18%**	**-34%**
of which NCI generating	1,054	1,496	1,459	1,119	1,237	1,117	1,061	-15%	-30%
Product income									
Net fee and commission income	97	92	84	86	79	74	74	23%	5%
Net insurance result	80	77	69	64	66	58	54	21%	4%
Total product result	**177**	**169**	**153**	**150**	**145**	**132**	**128**	**22%**	**5%**

Gross written premiums by market

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125
Denmark	603	700	776	778	654	698	712
Finland	425	563	591	460	405	426	514
Norway	1,050	981	1,309	851	760	714	796
Sweden	1,217	1,365	1,368	1,237	1,078	1,164	1,665
Total	**3,295**	**3,609**	**4,044**	**3,326**	**2,897**	**3,002**	**3,687**
of which NCI generating	*2,506*	*2,697*	*3,029*	*2,374*	*2,072*	*2,109*	*2,765*
of which NIR generating	*789*	*912*	*1,015*	*952*	*825*	*893*	*922*

Asset allocation, NCI generating AuM

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125
Equity	61.8	59.7	51.6	51.6	48.4	44.3	41.8
Fixed income	15.1	15.1	14.4	14.0	13.7	13.7	13.7
Alternatives	2.1	2.1	2.1	2.0	1.9	1.8	1.8
Other	0	0	0	0	0	0.1	0.2
Total	**79.0**	**76.9**	**68.1**	**67.6**	**64.0**	**59.9**	**57.5**

Solvency position as at 30 September 2026

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency capital	295	1,033	797	960	3,340
Actual solvency capital	561	2,044	1,650	1,403	4,911
Solvency buffer	266	1,010	852	443	1,572
Solvency as % of requirement	190%	198%	207%	146%	147%

Solvency sensitivity as at 30 September 2026

	Denmark	Finland	Norway	Sweden	Life Group
Solvency as % of requirement	190%	198%	207%	146%	147%
Interest rates down 50bp	190%	196%	208%	145%	146%
Interest rates up 50bp	191%	200%	204%	147%	148%
Equities down 20%	205%	233%	213%	176%	163%

Nordea

Business Banking

BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Net interest income	554	538	525	527	526	536	546	5%	3%	3%	3%
Net fee and commission income	167	175	162	152	154	149	152	8%	-5%	7%	-3%
Net insurance result	11	10	10	8	7	6	8	57%	10%	57%	10%
Net result from items at fair value	96	110	113	106	93	106	105	3%	-13%	1%	-12%
Other income	7	11	7	6	12	11	8				
Total income	**835**	**844**	**817**	**799**	**792**	**808**	**819**	**5%**	**-1%**	**4%**	**0%**
Total expenses excl. regulatory fees	**-365**	**-361**	**-370**	**-357**	**-361**	**-365**	**-350**	**1%**	**1%**	**0%**	**2%**
Total expenses	**-371**	**-367**	**-382**	**-363**	**-366**	**-370**	**-361**	**1%**	**1%**	**0%**	**2%**
Profit before loan losses	**464**	**477**	**435**	**436**	**426**	**438**	**458**	**9%**	**-3%**	**7%**	**-2%**
Net loan losses and similar net result	-25	3	55	-6	25	0	-23				
Operating profit	**439**	**480**	**490**	**430**	**451**	**438**	**435**	**-3%**	**-9%**	**-4%**	**-8%**
Cost-to-income ratio*, %	44	43	45	45	46	45	43				
Return on allocated equity**, %	15	16	17	15	16	16	16				
Allocated equity	9,109	9,123	8,910	8,691	8,682	8,661	8,679	5%	0%		
Risk exposure amount (REA)	46,376	45,469	44,178	42,965	42,945	44,404	43,932	8%	2%		
Number of employees (FTEs)	3,821	3,761	3,790	3,784	3,843	3,884	3,949	-1%	2%		

Volumes

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
Total lending	**100.2**	**99.2**	**98.3**	**95.0**	**93.8**	**92.4**	**90.8**	**7%**	**1%**	**6%**	**1%**
Total deposits	**57.8**	**57.7**	**57.8**	**56.4**	**56.1**	**55.4**	**53.7**	**3%**	**0%**	**2%**	**0%**
Investment product AuM	**36.5**	**36.4**	**32.7**	**32.6**	**31.0**	**30.0**	**29.5**	**18%**	**0%**		

* Excluding regulatory fees..

** With amortised regulatory fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
BB Denmark	106	103	101	102	104	105	109	2%	3%	2%	3%
BB Finland	133	126	127	131	130	135	136	2%	6%	2%	6%
BB Norway	156	153	143	142	140	140	138	11%	2%	3%	1%
BB Sweden	160	159	154	153	157	161	156	2%	1%	3%	4%
Other	-1	-3	0	-1	-5	-5	7				
Total	**554**	**538**	**525**	**527**	**526**	**536**	**546**	**5%**	**3%**	**3%**	**3%**

Net fee and commission income, EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
BB Denmark	27	30	29	28	28	23	27	-4%	-10%	-4%	-10%
BB Finland	51	54	50	50	49	52	47	4%	-6%	4%	-6%
BB Norway	31	30	31	25	26	25	25	19%	3%	12%	4%
BB Sweden	58	63	54	53	56	51	53	4%	-8%	5%	-3%
Other	0	-2	-2	-4	-5	-2	0				
Total	**167**	**175**	**162**	**152**	**154**	**149**	**152**	**8%**	**-5%**	**7%**	**-3%**

Net loan losses and similar net result, EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125
BB Denmark	-4	-18	26	-7	13	11	1
BB Finland	-9	8	16	-17	9	-15	-12
BB Norway	-13	7	16	15	0	-1	-1
BB Sweden	1	6	1	0	9	2	-11
Other	0	0	-4	3	-6	3	0
Total	**-25**	**3**	**55**	**-6**	**25**	**0**	**-23**

Lending, EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
BB Denmark	21.7	22.1	21.6	21.5	20.6	20.5	20.2	5%	-2%	6%	-1%
BB Finland	18.7	18.6	18.1	18.1	18.5	18.5	18.3	1%	1%	1%	1%
BB Norway	27.9	26.4	26.5	23.9	24.2	23.4	23.4	15%	6%	7%	1%
BB Sweden	31.9	32.1	32.1	31.5	30.5	29.9	28.9	5%	-1%	8%	2%
Other	0	0	0	0	0	0.1	0				
Total	**100.2**	**99.2**	**98.3**	**95**	**93.8**	**92.4**	**90.8**	**7%**	**1%**	**6%**	**1%**

Deposits, EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2	Chg local curr. Q3/Q3	Chg local curr. Q3/Q2
BB Denmark	11.8	11.5	11.4	11.4	11.9	11.0	10.7	-1%	3%	-1%	3%
BB Finland	14.8	15.1	14.7	15.0	14.3	14.6	14.1	3%	-2%	3%	-2%
BB Norway	13.1	12.6	12.7	12.0	12.4	11.9	11.1	6%	4%	-1%	1%
BB Sweden	18.1	18.4	19.0	17.9	17.5	17.9	17.8	3%	-2%	6%	1%
Other	0	0.1	0	0.1	0	0	0				
Total	**57.8**	**57.7**	**57.8**	**56.4**	**56.1**	**55.4**	**53.7**	**3%**	**0%**	**2%**	**0%**

Nordea

Large Corporates & Institutions

BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
Net interest income	350	338	326	317	326	318	334	7%	4%
Net fee and commission income	130	137	139	148	123	134	122	6%	-5%
Net insurance result	1	0	0	1	0	0	0		
Net result from items at fair value	66	161	100	120	131	102	164	-50%	-59%
Other income	0	0	1	0	1	0	0		
Total income	**547**	**636**	**566**	**586**	**581**	**554**	**620**	**-6%**	**-14%**
Total expenses excl. regulatory fees	**-236**	**-241**	**-232**	**-232**	**-233**	**-233**	**-229**	**1%**	**-2%**
Total expenses	**-241**	**-245**	**-237**	**-235**	**-237**	**-237**	**-233**	**2%**	**-2%**
Profit before loan losses	**306**	**391**	**329**	**351**	**344**	**317**	**387**	**-11%**	**-22%**
Net loan losses and similar net result	-39	-31	12	-9	3	14	2		
Operating profit	**267**	**360**	**341**	**342**	**347**	**331**	**389**	**-23%**	**-26%**
Cost-to-income ratio*, %	43	38	41	40	40	42	37		
Return on allocated equity**, %	11	16	15	15	16	15	18		
Allocated equity	7,158	7,282	7,378	6,950	6,740	6,775	6,785	6%	-2%
Risk exposure amount (REA)	43,412	44,406	44,401	41,783	40,516	40,128	39,816	7%	-2%
Number of employees (FTEs)	1,188	1,200	1,204	1,207	1,223	1,235	1,258	-3%	-1%

Volumes***

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
Total lending	**64.3**	**63.9**	**62.0**	**59.4**	**56.9**	**56.0**	**54.4**	**13%**	**1%**
Total deposits	**54.5**	**55.2**	**52.0**	**51.2**	**48.1**	**47.0**	**54.6**	**13%**	**-1%**
Investment product AuM	**48.0**	**47.4**	**44.1**	**43.9**	**42.9**	**39.6**	**40.0**	**12%**	**1%**

* Excluding regulatory fees.

** With amortised regulatory fees.

*** Excluding repurchase agreements and security lending/borrowing agreements.

Restatements due to organisational changes.

BUSINESS AREAS

Large Corporates & Institutions

Net interest income, EURm								Chg	
	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2
Denmark	60	60	59	55	60	61	68	0%	0%
Finland	58	57	55	54	57	57	56	2%	2%
Norway	82	77	72	73	74	74	77	11%	6%
Sweden	130	129	122	120	120	115	114	8%	1%
Other	20	15	18	15	15	11	19		
Total	**350**	**338**	**326**	**317**	**326**	**318**	**334**	**7%**	**4%**

Net fee and commission income, EURm								Chg	
	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2
Denmark	34	37	34	52	28	33	34	21%	-8%
Finland	31	35	33	27	32	35	26	-3%	-11%
Norway	30	32	29	27	28	32	26	7%	-6%
Sweden	29	32	40	43	41	37	41	-29%	-9%
Other	6	1	3	-1	-6	-3	-5		
Total	**130**	**137**	**139**	**148**	**123**	**134**	**122**	**6%**	**-5%**

Net loan losses and similar net result, EURm							
	Q326	Q226	Q126	Q425	Q325	Q225	Q125
Denmark	-31	-49	-19	-8	-3	-3	-4
Finland	-5	-1	16	-1	-5	4	1
Norway	2	1	10	3	11	-3	3
Sweden	-4	14	19	5	5	13	6
Other	-1	4	-14	-8	-5	3	-4
Total	**-39**	**-31**	**12**	**-9**	**3**	**14**	**2**

Lending*, EURbn								Chg	
	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2
Denmark	12.6	12.7	12.3	12.5	11.6	12.0	12.0	9%	-1%
Finland	11.0	10.2	10.4	10.3	9.9	10.2	9.5	11%	8%
Norway	12.5	11.9	11.5	10.6	10.4	10.2	10.8	20%	5%
Sweden	24.9	25.8	24.8	23.3	22.2	21.0	19.6	12%	-3%
Other	3.3	3.3	3.0	2.7	2.8	2.6	2.5		
Total	**64.3**	**63.9**	**62.0**	**59.4**	**56.9**	**56.0**	**54.4**	**13%**	**1%**

Deposits*, EURbn								Chg	
	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q3/Q3	Q3/Q2
Denmark	9.3	10.7	8.7	9.1	9.3	8.6	11.0	0%	-13%
Finland	14.6	15.0	13.8	14.2	13.2	13.2	13.5	11%	-3%
Norway	16.4	13.9	13.5	11.8	11.6	11.8	12.6	41%	18%
Sweden	14.1	14.1	15.8	14.9	14.0	13.3	16.5	1%	0%
Other	0.1	1.5	0.2	1.2	0	0.1	1.0		
Total	**54.5**	**55.2**	**52.0**	**51.2**	**48.1**	**47.0**	**54.6**	**13%**	**-1%**

* Excluding repurchase agreements and security lending/borrowing agreements.

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Group functions

BUSINESS AREAS

Group functions

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q3/Q3	Chg Q3/Q2
Net interest income	41	68	73	72	55	42	25		
Net fee and commission income	-13	-9	-14	-3	-16	-7	-12		
Net insurance result	-2	1	1	-1	1	0	1		
Net result from items at fair value	20	-25	-15	2	-2	11	-11		
Other income	3	0	2	2	-1	-3	0		
Total income	**49**	**35**	**47**	**72**	**37**	**43**	**3**		
Total expenses excl. regulatory fees	**29**	**17**	**26**	**-41**	**9**	**18**	**18**		
Total expenses	**31**	**12**	**28**	**-46**	**10**	**17**	**13**		
Profit before loan losses	**80**	**47**	**75**	**26**	**47**	**60**	**16**		
Net loan losses and similar net result	0	2	-1	-1	-2	4	2		
Operating profit	**80**	**49**	**74**	**25**	**45**	**64**	**18**		
Allocated equity (AE)	2,049	2,076	1,341	4,276	3,480	2,219	1,412		
Risk exposure amount (REA)	4,476	4,523	4,434	4,094	4,794	4,770	5,462		
Number of employees (FTEs)	13,776	13,906	14,198	14,452	14,565	14,782	14,991	-5%	-1%

Restatements due to organisational changes.

Nordea

Risk, liquidity and capital management

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

Loans to the public, carrying amount by segment – 7-year overview

Total loans

EURbn	2026	2025	2024	2023	2022	2021	2020
Corporate	161	153	139	140	141	136	137
Mortgage	176	171	167	155	155	162	151
Consumer	18	18	18	25	26	25	25
Public sector	4	4	5	4	6	5	5
Total excluding reverse repos/securities borrowing	**359**	**346**	**329**	**324**	**328**	**328**	**318**
Reverse repos/securities borrowing*	41	36	29	21	18	17	12
Total	**400**	**382**	**358**	**345**	**346**	**345**	**330**

* Securities borrowing has been included in “Reverse repos/securities borrowing” since Q2 2021 (it was previously included in “Corporate”).

Loans to the public, carrying amount by country, segment and industry, Q3 2026

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
Financial institutions	**17,160**	**1,162**	**1,648**	**803**	**12,202**	**1,345**
Agriculture	**8,989**	**4,791**	**309**	**3,639**	**245**	**5**
Crops, plantations and hunting	3,271	2,944	149	42	131	5
Animal husbandry	2,016	1,770	157	34	55	
Fishing and aquaculture	3,702	77	3	3,563	59	
Natural resources	**2,534**	**246**	**654**	**790**	**772**	**72**
Paper and forest products	1,519	159	503	160	625	72
Mining and supporting activities	399	13	142	98	146	
Oil, gas and offshore	616	74	9	532	1	
Consumer staples	**7,487**	**2,981**	**1,082**	**1,235**	**2,109**	**80**
Food processing and beverages	2,302	532	266	826	678	
Household and personal products	1,049	246	121	177	504	1
Healthcare	4,136	2,203	695	232	927	79
Consumer discretionary and services	**11,488**	**2,285**	**1,847**	**2,890**	**4,439**	**27**
Consumer durables	2,652	206	251	295	1,874	26
Media and entertainment	1,534	383	305	136	710	
Retail trade	3,677	679	983	783	1,231	1
Air transportation	366	287	13	13	53	
Accommodation and leisure	2,303	712	214	1,008	369	
Telecommunication services	956	18	81	655	202	
Industrials	**39,968**	**8,232**	**7,317**	**11,171**	**13,058**	**190**
Materials	2,607	1,019	712	223	611	42
Capital goods	5,030	684	1,894	328	2,086	38
Commercial and professional services	8,021	2,024	1,161	2,270	2,486	80
Construction	9,602	1,515	1,084	4,592	2,411	
Wholesale trade	7,842	2,034	1,198	1,406	3,198	6
Land transportation	2,892	302	733	762	1,075	20
IT services	3,974	654	535	1,590	1,191	4
Maritime	**5,356**	**369**	**162**	**4,632**	**57**	**136**
Ship building	123		18	105		
Shipping	4,675	26	58	4,399	56	136
Maritime services	558	343	86	128	1	
Utilities and public services	**9,059**	**2,490**	**2,899**	**2,452**	**1,217**	**1**
Utilities distribution	5,774	1,779	1,664	1,550	781	
Power production	2,353	294	1,133	684	241	1
Public services	932	417	102	218	195	
Real estate	**56,552**	**10,650**	**11,689**	**10,770**	**23,443**	
Commercial real estate	33,171	5,075	6,755	9,036	12,305	
Residential real estate	8,328	2,757	1,250	884	3,437	
Tenant-owner associations	15,053	2,818	3,684	850	7,701	
Other industries	**2,458**	**285**	**86**	**171**	**78**	**1,838**
Total corporate	**161,051**	**33,491**	**27,693**	**38,553**	**57,620**	**3,694**
Housing loans	**175,630**	**39,373**	**33,216**	**46,656**	**56,385**	
Collateralised lending	**13,591**	**3,058**	**6,190**	**2,058**	**2,285**	
Non-collateralised lending	**4,592**	**615**	**1,879**	**355**	**1,743**	
Household	**193,813**	**43,046**	**41,285**	**49,069**	**60,413**	
Public sector	**3,250**	**593**	**845**	**253**	**1,556**	**3**
Reverse repos/securities borrowing	**41,449**		**41,449**			
Lending to the public	**399,563**	**77,130**	**111,272**	**87,875**	**119,589**	**3,697**
of which fair value	**93,270**	**51,776**	**41,494**			

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount by country, segment and industry, Q2 2026

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
Financial institutions	**17,509**	**1,227**	**1,408**	**748**	**12,705**	**1,421**
Agriculture	**8,718**	**4,768**	**304**	**3,400**	**241**	**5**
Crops, plantations and hunting	3,286	2,965	148	42	126	5
Animal husbandry	1,960	1,718	154	32	56	
Fishing and aquaculture	3,472	85	2	3,326	59	
Natural resources	**2,460**	**266**	**638**	**652**	**814**	**90**
Paper and forest products	1,580	170	486	167	667	90
Mining and supporting activities	400	14	141	99	146	
Oil, gas and offshore	480	82	11	386	1	
Consumer staples	**7,535**	**2,920**	**1,078**	**1,155**	**2,316**	**66**
Food processing and beverages	2,262	470	260	764	768	
Household and personal products	1,140	264	129	165	582	
Healthcare	4,133	2,186	689	226	966	66
Consumer discretionary and services	**11,440**	**2,308**	**1,780**	**2,752**	**4,572**	**28**
Consumer durables	2,761	186	271	250	2,027	27
Media and entertainment	1,550	396	293	124	737	
Retail trade	3,512	673	905	801	1,132	1
Air transportation	398	315	13	14	56	
Accommodation and leisure	2,298	720	215	971	392	
Telecommunication services	921	18	83	592	228	
Industrials	**39,136**	**8,401**	**7,424**	**10,447**	**12,686**	**178**
Materials	2,689	1,114	721	229	587	38
Capital goods	4,851	672	1,805	319	2,019	36
Commercial and professional services	7,842	1,962	1,150	2,179	2,480	71
Construction	9,460	1,600	1,048	4,398	2,414	
Wholesale trade	7,717	2,036	1,364	1,290	3,018	9
Land transportation	2,842	310	832	607	1,072	21
IT services	3,735	707	504	1,425	1,096	3
Maritime	**5,220**	**366**	**168**	**4,560**	**39**	**87**
Ship building	127		19	108		
Shipping	4,532	26	62	4,323	34	87
Maritime services	561	340	87	129	5	
Utilities and public services	**8,797**	**2,557**	**2,824**	**2,078**	**1,337**	**1**
Utilities distribution	5,460	1,908	1,591	1,193	768	
Power production	2,439	219	1,127	671	421	1
Public services	898	430	106	214	148	
Real estate	**56,460**	**10,791**	**10,993**	**10,486**	**24,190**	
Commercial real estate	33,218	5,268	6,270	8,852	12,828	
Residential real estate	8,074	2,622	1,189	828	3,435	
Tenant-owner associations	15,168	2,901	3,534	806	7,927	
Other industries	**2,547**	**327**	**172**	**151**	**87**	**1,810**
Total corporate	**159,822**	**33,931**	**26,789**	**36,429**	**58,987**	**3,686**
Housing loans	175,632	40,768	33,171	44,619	57,074	
Collateralised lending	13,401	3,090	6,124	1,939	2,248	
Non-collateralised lending	4,642	623	1,879	331	1,809	
Household	**193,675**	**44,481**	**41,174**	**46,889**	**61,131**	
Public sector	**3,084**	**504**	**821**	**242**	**1,514**	**3**
Reverse repos/securities borrowing	**39,005**		**39,005**			
Lending to the public	**395,586**	**78,916**	**107,789**	**83,560**	**121,632**	**3,689**
of which fair value	**92,340**	**53,291**	**39,049**			

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by segment and industry, Q3 2026

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	**2**	**5**	**63**	**37**	**29**	**5**	**3**	**21**	**34**	**17,160**
Agriculture	**7**	**31**	**198**	**219**	**40**	**2**	**11**	**27**	**29**	**8,989**
Crops, plantations and hunting	1	12	102	310	17		5	12	24	3,271
Animal husbandry	6	119	92	452	18		4	14	33	2,016
Fishing and aquaculture			4	11	5	2	2	1	33	3,702
Natural resources	**2**	**32**	**22**	**86**	**12**	**2**	**1**	**9**	**45**	**2,534**
Paper and forest products	2	53	18	118	9	1	1	7	44	1,519
Mining and supporting activities			4	100	2			2	50	399
Oil, gas and offshore					1	1				616
Consumer staples	**5**	**27**	**37**	**49**	**23**	**3**	**8**	**12**	**38**	**7,487**
Food processing and beverages	4	70	21	91	11		4	7	33	2,302
Household and personal products			7	66	5		1	4	80	1,049
Healthcare	1	10	9	22	7	3	3	1	17	4,136
Consumer discretionary and services	**4**	**14**	**255**	**219**	**138**	**5**	**16**	**117**	**49**	**11,488**
Consumer durables	-1	-15	48	180	20	1	3	16	34	2,652
Media and entertainment	3	78	34	220	14		4	10	34	1,534
Retail trade	-1	-11	116	309	76	2	7	67	62	3,677
Air transportation										366
Accommodation and leisure	3	52	57	245	27	1	2	24	44	2,303
Telecommunication services					1	1				956
Industrials	**38**	**38**	**761**	**189**	**356**	**24**	**72**	**260**	**36**	**39,968**
Materials	-9	-138	84	320	20	1	7	12	14	2,607
Capital goods	1	8	50	99	33	3	12	18	38	5,030
Commercial and professional services	27	135	139	172	80	5	14	61	47	8,021
Construction	5	21	167	172	85	7	12	66	43	9,602
Wholesale trade	9	46	204	257	98	3	20	75	38	7,842
Land transportation	2	28	36	124	13	2	4	7	21	2,892
IT services	3	30	81	202	27	3	3	21	27	3,974
Maritime					**2**	**1**		**1**		**5,356**
Ship building										123
Shipping					2	1		1		4,675
Maritime services										558
Utilities and public services	**1**	**4**	**95**	**104**	**65**	**2**	**2**	**61**	**66**	**9,059**
Utilities distribution	1	7	90	154	61	1	2	58	64	5,774
Power production			1	4	1			1	100	2,353
Public services			4	43	3	1		2	100	932
Real estate	**3**	**2**	**141**	**25**	**54**	**9**	**9**	**36**	**31**	**56,552**
Other industries	**-1**	**-16**	**3**	**12**	**2**		**1**	**1**	**33**	**2,458**
Total corporate	**61**	**15**	**1,575**	**97**	**721**	**53**	**123**	**545**	**39**	**161,051**
Housing loans	3	1	1,120	64	191	19	41	131	16	175,630
Collateralised lending	19	56	359	262	133	8	19	106	30	13,591
Non-collateralised lending	-9	-78	234	498	103	4	21	78	33	4,592
Household	**13**	**3**	**1,713**	**88**	**427**	**31**	**81**	**315**	**22**	**193,813**
Public sector			**8**	**25**	**1**	**1**				**3,250**
Reverse repos/securities borrowing										**41,449**
Lending to the public by country	**74**	**7**	**3,296**	**82**	**1,149**	**85**	**204**	**860**	**30**	**399,563**
of which fair value			**468**							**93,270**
Net result on loans at fair value										
Net loan losses and similar net result	**74**	**7**								
To central banks and credit institutions					**2**	**2**				**6,503**
Total lending	**74**		**3,296**	**81**	**1,151**	**87**	**204**	**860**	**30**	**406,066**

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances; covers items measured at amortised cost and fair value.

Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances; covers items measured at amortised cost.

Net loan loss ratio: net loan losses (annualised) divided by the quarterly closing balance of the carrying amount of loans to the public (lending); covers items measured at amortised cost and fair value.

Net loan losses and net loan loss ratio are for loans measured at amortised cost, except for the last sum lines, where both amortiesd cost and fair value are included.

The loan book measured at fair value is included in the distribution of impaired loans; impairment rate; and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by segment and industry, Q2 2026

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	**-1**	**-2**	**59**	**34**	**28**	**3**	**6**	**19**	**33**	**17,509**
Agriculture	**2**	**9**	**172**	**197**	**33**	**4**	**7**	**22**	**31**	**8,718**
Crops, plantations and hunting			100	303	16	1	4	11	25	3,286
Animal husbandry	-1	-20	70	355	14	1	2	11	42	1,960
Fishing and aquaculture	3	35	2	6	3	2	1			3,472
Natural resources			**18**	**73**	**10**		**2**	**8**	**47**	**2,460**
Paper and forest products			15	94	8		2	6	43	1,580
Mining and supporting activities			3	75	2			2	67	400
Oil, gas and offshore										480
Consumer staples	**-2**	**-11**	**24**	**32**	**19**	**3**	**7**	**9**	**45**	**7,535**
Food processing and beverages	-3	-53	7	31	8	2	3	3	43	2,262
Household and personal products			8	70	5		1	4	67	1,140
Healthcare	1	10	9	22	6	1	3	2	29	4,133
Consumer discretionary and services	**29**	**101**	**284**	**245**	**163**	**5**	**17**	**141**	**52**	**11,440**
Consumer durables	2	29	48	173	20	1	3	16	34	2,761
Media and entertainment	-15	-387	32	205	11	1	2	8	29	1,550
Retail trade	45	513	144	398	105	2	9	94	68	3,512
Air transportation	-1	-101	1	25						398
Accommodation and leisure	-3	-52	59	254	26	1	2	23	40	2,298
Telecommunication services	1	43			1		1			921
Industrials	**4**	**4**	**728**	**184**	**335**	**22**	**80**	**233**	**34**	**39,136**
Materials	1	15	91	335	29	1	11	17	19	2,689
Capital goods	3	25	48	98	32	2	12	18	41	4,851
Commercial and professional services	-5	-26	138	175	57	5	16	36	28	7,842
Construction	6	25	167	175	85	7	12	66	43	9,460
Wholesale trade	5	26	167	214	92	4	21	67	41	7,717
Land transportation	-9	-127	37	130	13	2	5	6	17	2,842
IT services	3	32	80	213	27	1	3	23	29	3,735
Maritime			**1**	**2**	**2**	**1**		**1**	**100**	**5,220**
Ship building										127
Shipping					2	1		1		4,532
Maritime services			1	18						561
Utilities and public services	**17**	**77**	**97**	**109**	**65**	**2**	**2**	**61**	**66**	**8,797**
Utilities distribution	18	132	91	165	61	1	2	58	64	5,460
Power production			1	4	1	1				2,439
Public services	-1	-45	5	55	3			3	300	898
Real estate	**-14**	**-10**	**133**	**24**	**51**	**10**	**9**	**32**	**29**	**56,460**
Other industries	**-3**	**-47**	**4**	**16**	**1**	**1**				**2,547**
Total corporate	**32**	**8**	**1,520**	**95**	**707**	**51**	**130**	**526**	**39**	**159,822**
Housing loans	8	2	1,152	66	192	18	46	128	15	175,632
Collateralised lending	4	12	362	267	138	7	21	110	30	13,401
Non-collateralised lending	16	138	243	511	112	5	25	82	34	4,642
Household	**28**	**6**	**1,757**	**91**	**442**	**30**	**92**	**320**	**22**	**193,675**
Public sector	**-1**	**-13**	**9**	**29**	**1**			**1**	**11**	**3,084**
Reverse repos/securities borrowing										**39,005**
Lending to the public by country	**59**	**6**	**3,286**	**83**	**1,150**	**81**	**222**	**847**	**30**	**395,586**
of which fair value			**480**							**92,340**
Net result on loans at fair value	**2**									
Net loan losses and similar net result	**61**	**6**								
To central banks and credit institutions			**1**	**2**	**2**	**1**	**1**			**6,686**
Total lending	**61**		**3,287**	**82**	**1,152**	**82**	**223**	**847**	**30**	**402,272**

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances; covers items measured at amortised cost and fair value.

Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances; covers items measured at amortised cost.

Net loan loss ratio: net loan losses (annualised), divided by the quarterly closing balance of the carrying amount of loans to the public (lending); covers items measured at amortised cost and fair value.

Net loan losses and net loan loss ratio are for loans measured at amortised cost, except for the last sum lines, where both amortiesd cost and fair value are included.

The loan book measured at fair value is included in the distribution of impaired loans; impairment rate; and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by business area, Q3 2026

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	6	6	417	98	48	33	42,300
Stage 3	5	5			42		
Stages 1 and 2	1	1			6		
Personal Banking Finland	6	6	758	199	201	19	37,800
Stage 3	10	11			143		
Stages 1 and 2	-4	-4			58		
Personal Banking Norway	-1	-1	255	56	28	9	45,700
Stage 3	0	0			23		
Stages 1 and 2	-1	-1			5		
Personal Banking Sweden	1	1	147	26	35	18	56,000
Stage 3	4	3			27		
Stages 1 and 2	-3	-2			8		
Personal Banking other	-1	0	0		15		1,600
Personal Banking total	**11**	**2**	**1,577**	**86**	**327**	**19**	**183,400**
Stage 3	19	4			242		
Stages 1 and 2	-8	-2			85		
Business Banking Denmark	4	7	416	190	139	48	21,700
Stage 3	3	6			114		
Stages 1 and 2	1	2			25		
Business Banking Finland	9	19	514	272	224	38	18,700
Stage 3	8	17			195		
Stages 1 and 2	1	2			29		
Business Banking Norway	13	19	192	69	96	30	27,900
Stage 3	14	20			58		
Stages 1 and 2	-1	-1			38		
Business Banking Sweden	-1	-1	180	56	101	42	31,900
Stage 3	-1	-1			75		
Stages 1 and 2	1	1			26		
Business Banking Other	0	0	0		106		0
Business Banking total	**25**	**10**	**1,302**	**129**	**666**	**45**	**100,200**
Stage 3	26	10			509		
Stages 1 and 2	-1	0			157		
Large Corporates & Institutions Denmark	31	98	54	43	49	69	12,600
Stage 3	26	82			37		
Stages 1 and 2	5	16			12		
Large Corporates & Institutions Finland	5	18	51	46	19	24	11,000
Stage 3	-1	-4			12		
Stages 1 and 2	6	22			7		
Large Corporates & Institutions Norway	-2	-6	113	90	40	26	12,500
Stage 3	0	0			29		
Stages 1 and 2	-2	-6			11		
Large Corporates & Institutions Sweden	4	6	141	57	30	13	24,900
Stage 3	0	0			19		
Stages 1 and 2	4	6			11		
Large Corporates & Institutions other	1	1	7	2	-1		44,700
Large Corporates & Institutions total	**39**	**15**	**366**	**35**	**137**	**27**	**105,700**
Stage 3	25	9			97		
Stages 1 and 2	14	5			40		
Asset and Wealth Management	**-1**	**-3**	**50**	**36**	**15**		**13,800**
Other	**0**	**0**	**1**	**-3**	**4**		**-3,500**
NORDEA GROUP total	**74**	**7**	**3,296**	**82**	**1,149**	**30**	**399,600**
Stage 3	69	7			860		
Stages 1 and 2	5	0			289		
of which result on loans held at fair value	0						
Net loan losses excluding net result on loans held at fair value	**74**	**9**					
Stage 3	69	9					
Stages 1 and 2	5	0					

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances; covers items measured at amortised cost and fair value.
Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances; covers items measured at amortised cost.
Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Covers items measured at amortised cost and fair value.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by business area, Q2 2026

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	4	4	430	101	50	34	42,600
Stage 3	2	2			45		
Stages 1 and 2	2	2			5		
Personal Banking Finland	12	13	753	198	201	18	37,800
Stage 3	15	16			139		
Stages 1 and 2	-3	-3			62		
Personal Banking Norway	6	5	265	61	31	9	43,700
Stage 3	6	5			25		
Stages 1 and 2	-1	-1			6		
Personal Banking Sweden	13	9	156	27	39	19	56,700
Stage 3	11	8			29		
Stages 1 and 2	2	1			10		
Personal Banking other	0	0	1		17		1,700
Personal Banking total	**35**	**8**	**1,605**	**88**	**338**	**19**	**182,500**
Stage 3	34	7			247		
Stages 1 and 2	1	0			92		
Business Banking Denmark	19	36	403	190	136	50	21,100
Stage 3	20	38			110		
Stages 1 and 2	-1	-2			26		
Business Banking Finland	-8	-17	523	279	220	37	18,500
Stage 3	-6	-13			191		
Stages 1 and 2	-2	-4			29		
Business Banking Norway	-7	-11	165	62	81	26	26,400
Stage 3	-10	-15			43		
Stages 1 and 2	3	5			38		
Business Banking Sweden	-6	-7	189	59	107	42	32,100
Stage 3	-4	-5			80		
Stages 1 and 2	-2	-2			27		
Business Banking other	-1	0	0		112		1,000
Business Banking total	**-3**	**-1**	**1,280**	**128**	**656**	**45**	**99,100**
Stage 3	10	4			495		
Stages 1 and 2	-13	-5			161		
Large Corporates & Institutions Denmark	49	154	66	52	38	39	12,700
Stage 3	47	150			26		
Stages 1 and 2	2	6			12		
Large Corporates & Institutions Finland	0	0	42	41	20	29	10,200
Stage 3	0	0			12		
Stages 1 and 2	0	0			8		
Large Corporates & Institutions Norway	-1	-3	106	89	41	26	11,900
Stage 3	0	0			28		
Stages 1 and 2	-1	-3			13		
Large Corporates & Institutions Sweden	-14	-22	132	51	36	19	25,800
Stage 3	-17	-26			25		
Stages 1 and 2	3	5			11		
Large Corporates & Institutions other	-4	-4	5	1	-1		42,300
Large Corporates & Institutions total	**30**	**12**	**351**	**34**	**134**	**26**	**102,900**
Stage 3	26	10			92		
Stages 1 and 2	4	2			42		
Asset & Wealth Management	**1**	**3**	**50**	**36**	**16**		**13,700**
Other	**-2**	**31**	**0**	**0**	**6**		**-2,600**
NORDEA GROUP total	**61**	**6**	**3,286**	**83**	**1,150**	**30**	**395,600**
Stage 3	67	7			847		
Stages 1 and 2	-6	-1			303		
of which result on loans held at fair value	2						
Net loan losses excluding net result on loans held at fair value	**59**	**8**					
Stage 3	65	9					
Stages 1 and 2	-6	-1					

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances; covers items measured at amortised cost and fair value.
Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances; covers items measured at amortised cost.
Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Covers items measured at amortised cost and fair value.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Tankers (crude, product, chemical)	1.7	1.6	1.6	1.3	1.3	1.2	1.4	1.6	1.5	1.5	1.6	1.7
Dry cargo	0.7	0.8	0.7	0.7	0.9	0.9	1.0	0.8	0.7	0.9	0.9	1.0
Gas tankers	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9
RoRo vessels	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Container ships	0.1	0.1	0.1	0.1	0	0	0	0	0	0	0	0
Car carriers	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Other shipping	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0
Drilling rigs	0	0	0	0	0	0	0	0	0	0	0	0
Supply vessels	0	0	0	0	0	0	0	0	0	0	0.1	0.1
Floating production	0	0	0	0	0	0	0	0	0	0	0	0
Oil services	0	0	0	0	0	0	0	0	0	0.1	0	0
Cruise ships	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Ferries	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Total	**4.5**	**4.4**	**4.2**	**3.9**	**3.9**	**3.7**	**4.1**	**4.2**	**4.0**	**4.4**	**4.6**	**4.9**

Climate-vulnerable sector exposure

EURm	Q326	Q226	Q126	Q425	Q325
Oil, gas and offshore	616	480	551	337	314
Shipping	4,675	4,532	4,580	4,052	3,961
Animal husbandry (agriculture)	2,016	1,960	1,984	2,026	2,036
Fishing and aquaculture (agriculture)	3,702	3,472	3,479	3,364	3,389
Crops, plantation and hunting (agriculture)	3,271	3,286	3,248	3,140	3,290
Air transportation	366	398	406	391	333
Land transportation	2,892	2,842	2,669	2,864	2,908
Utilities distribution (and waste management)	5,774	5,460	5,175	5,227	5,193
Materials	2,607	2,689	2,706	2,373	2,478
Mining and supporting activities	399	400	401	620	726
Capital goods	5,030	4,851	4,617	4,405	4,196
Power production	2,353	2,439	2,735	2,473	2,428
Real estate management	56,552	56,460	55,297	52,695	50,578
Paper and forest products	1,519	1,580	1,778	1,803	1,639
Construction	9,602	9,460	8,795	8,113	8,033
Total	**101,374**	**100,309**	**98,421**	**93,883**	**91,502**
Excl. REMI	**44,822**	**43,849**	**43,124**	**41,188**	**40,924**

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3) by country, segment and industry, Q3 2026

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	**63**	**6**	**2**	**51**	**4**	
Agriculture	**198**	**166**	**28**	**3**	**1**	
Crops, plantations and hunting	102	86	13	2	1	
Animal husbandry	92	80	12			
Fishing and aquaculture	4		3	1		
Natural resources	**22**	**7**	**10**	**5**		
Paper and forest products	18	7	10	1		
Mining and supporting activities	4			4		
Oil, gas and offshore						
Consumer staples	**37**	**6**	**14**	**15**	**2**	
Food processing and beverages	21	1	6	14		
Household and personal products	7	2	4	1		
Healthcare	9	3	4		2	
Consumer discretionary and services	**255**	**36**	**135**	**13**	**71**	
Consumer durables	48	2	30	8	8	
Media and entertainment	34	6	22	1	5	
Retail trade	116	19	59	3	35	
Air transportation						
Accommodation and leisure	57	9	24	1	23	
Telecommunication services						
Industrials	**761**	**138**	**206**	**165**	**252**	
Materials	84		6	8	70	
Capital goods	50	17	28	1	4	
Commercial and professional services	139	62	18	32	27	
Construction	167	21	78	47	21	
Wholesale trade	204	31	43	61	69	
Land transportation	36	4	12	12	8	
IT services	81	3	21	4	53	
Maritime						
Ship building						
Shipping						
Maritime services						
Utilities and public services	**95**	**68**	**5**	**1**	**21**	
Utilities distribution	90	65	3	1	21	
Power production	1		1			
Public services	4	3	1			
Real estate	**141**	**31**	**87**	**12**	**11**	
Other industries	**3**		**1**		**2**	
Total corporate	**1,575**	**458**	**488**	**265**	**364**	
Housing loans	1,120	327	517	180	96	
Collateralised lending	359	69	193	87	10	
Non-Collateralised lending	234	33	126	13	62	
Household	**1,713**	**429**	**836**	**280**	**168**	
Public sector	**8**	**8**				
Reverse repos/securities borrowing						
Lending to the public by country	**3,296**	**895**	**1,324**	**545**	**532**	
of which fair value	**468**	**468**				
To central banks and credit institutions						
Total lending	**3,296**	**895**	**1,324**	**545**	**532**	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3) by country, segment and industry, Q2 2026

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	**59**	**4**	**3**	**48**	**4**	
Agriculture	**172**	**139**	**30**	**2**	**1**	
Crops, plantations and hunting	100	81	16	2	1	
Animal husbandry	70	58	12			
Fishing and aquaculture	2		2			
Natural resources	**18**	**5**	**9**	**4**		
Paper and forest products	15	5	9	1		
Mining and supporting activities	3			3		
Oil, gas and offshore						
Consumer staples	**24**	**5**	**14**	**2**	**3**	
Food processing and beverages	7	1	5	1		
Household and personal products	8	2	5	1		
Healthcare	9	2	4		3	
Consumer discretionary and services	**284**	**49**	**136**	**19**	**80**	
Consumer durables	48	2	32	7	7	
Media and entertainment	32	6	21	1	4	
Retail trade	144	32	66	9	37	
Air transportation	1			1		
Accommodation and leisure	59	9	17	1	32	
Telecommunication services						
Industrials	**728**	**154**	**190**	**150**	**234**	
Materials	91	13	7	8	63	
Capital goods	48	17	28	1	2	
Commercial and professional services	138	64	18	29	27	
Construction	167	21	72	51	23	
Wholesale trade	167	31	25	51	60	
Land transportation	37	3	19	6	9	
IT services	80	5	21	4	50	
Maritime	**1**		**1**			
Ship building						
Shipping						
Maritime services	1		1			
Utilities and public service	**97**	**68**	**7**	**1**	**21**	
Utilities distribution	91	65	6		20	
Power production	1		1			
Public services	5	3		1	1	
Real estate	**133**	**30**	**83**	**8**	**12**	
Other industries	**4**	**1**	**1**		**2**	
Total corporate	**1,520**	**455**	**474**	**234**	**357**	
Housing loans	1,152	344	518	189	101	
Collateralised lending	362	70	194	89	9	
Non-Collateralised lending	243	31	132	12	68	
Household	**1,757**	**445**	**844**	**290**	**178**	
Public sector	**9**	**9**				
Reverse repos/securities borrowing						
Lending to the public by country	**3,286**	**909**	**1,318**	**524**	**535**	
of which fair value	**480**	**480**				
To central banks and credit institutions	**1**		**1**			
Total lending	**3,287**	**909**	**1,319**	**524**	**535**	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar net result quarterly

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Net loan losses (excluding IAC)	74	59	-86	44	-25	-18	20	56	52	61	29	95	33
Net result on loans held at fair value	0	2	-13	5	6	-3	-7	-2	-1	7	4	-12	0
Net loan losses and similar net result	**74**	**61**	**-99**	**49**	**-19**	**-21**	**13**	**54**	**51**	**68**	**33**	**83**	**33**

Impaired (stage 3) loans and individually and collectively assessed allowances (stages 1 and 2)

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Impaired loans, gross	2,828	2,807	2,966	3,135	3,068	3,164	3,023	2,945	2,857	2,585
Allowances for credit-impaired loans (stage 3)	860	847	880	977	962	1,005	1,013	1,069	1,091	1,038
Impaired loans, net	1,968	1,960	2,086	2,158	2,106	2,160	2,010	1,876	1,767	1,547
Impairment rate (stage 3), gross, basis points	91	91	96	104	105	109	104	104	105	95
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	30	30	30	31	31	32	34	36	38	40
Allowances in relation to loans in stages 1 and 2, basis points	10	10	10	13	14	16	19	19	20	23
Total allowances / impaired loans, gross, individually assessed (%)	**41**	**41**	**40**	**44**	**45**	**47**	**51**	**54**	**57**	**64**
Allowances for credit-impaired loans (stage 3)	860	847	880	977	962	1,005	1,013	1,069	1,091	1,038
Allowances for non-credit-impaired loans (stages 1 and 2)	291	305	314	397	409	473	544	536	545	606
Total allowances and provisions	**1,151**	**1,152**	**1,194**	**1,374**	**1,371**	**1,478**	**1,557**	**1,605**	**1,635**	**1,644**
Total allowances on balance sheet items	1,151	1,152	1,194	1,374	1,371	1,478	1,557	1,605	1,635	1,644
Interest-bearing securities	2	2	1	2	2	1	2	2	2	2
Provisions for off-balance sheet items	111	91	97	158	166	172	188	193	165	168
Total allowances and provisions	**1,264**	**1,245**	**1,292**	**1,534**	**1,538**	**1,652**	**1,747**	**1,800**	**1,802**	**1,814**

Past-due loans to the public, lending amounts, amortised cost and fair value in stages 1, 2 and 3

Q326 EURm	Household customers	Corporate customers	Total
6-30 days	519	331	850
31-60 days	189	50	239
61-90 days	107	63	170
>90 days	750	301	1,051
Total	**1,565**	**745**	**2,310**
Past due loans %	0.8%	0.4%	0.6%

Past-due loans to the public, lending amounts, amortised cost and fair value in stages 1, 2 and 3

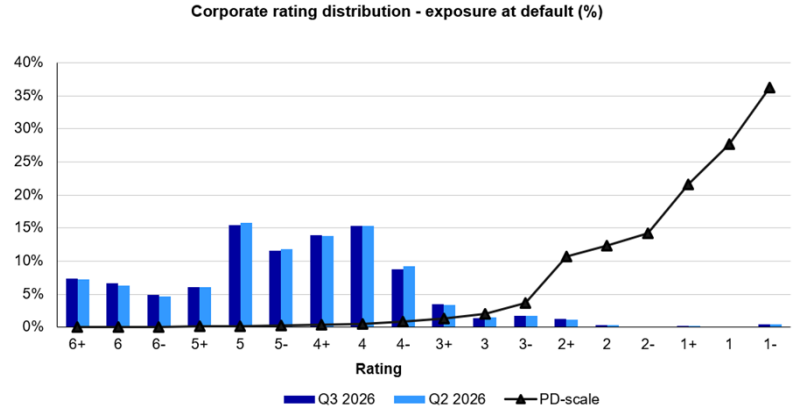
Q226 EURm	Household customers	Corporate customers	Total
6-30 days	526	335	861
31-60 days	187	40	227
61-90 days	99	32	131
>90 days	754	272	1,026
Total	**1,566**	**680**	**2,245**
Past due loans %	0.8%	0.3%	0.6%

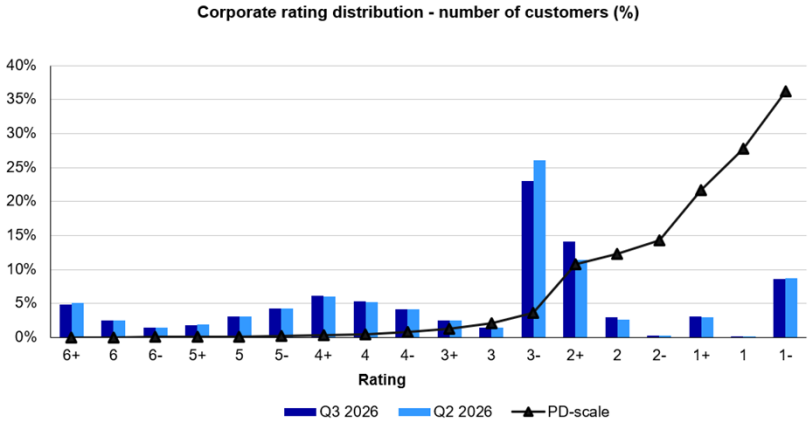
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

Corporate rating distribution

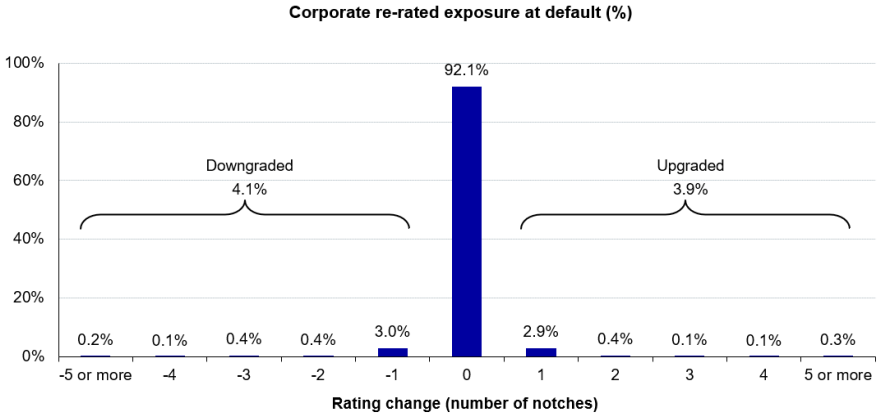
Q326





Corporate rating migration

Q326



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans, EURbn*	Q326	%	Q226	%	Q126	%	Q425	%	Q325	%
<40%	4.2	1	4.2	79	5.5	79	5.5	79	9.4	78
40–50%	0.5	0	0.5	10	0.7	10	0.7	10	1.2	10
50–60%	0.4	0	0.4	7	0.5	7	0.5	7	0.9	7
60–70%	0.2	0	0.2	4	0.3	4	0.3	4	0.6	5
70–100%	0	0	0	0	0	0	0	0	0	0
Total	**5.3**	**100**	**5.3**	**100**	**7.0**	**100**	**7.0**	**100**	**12.0**	**100**

Property type information: 99.8% residential, 0.2% public sector.

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q326	%	Q226	%	Q126	%	Q425	%	Q225	%
<40%	15.9	1	15.9	1	14.7	74	14.8	74	11.3	74
40–50%	2.2	0	2.2	0	2.0	10	2.0	10	1.6	10
50–60%	1.6	0	1.6	0	1.5	8	1.5	8	1.1	8
60–70%	1.1	0	1.1	0	1.0	5	1.0	5	0.8	5
70–80%	0.6	0	0.6	0	0.5	3	0.5	3	0.4	3
80–100%	0	0	0	0	0	0	0	0	0	0
Total	**21.3**	**1**	**21.3**	**1**	**19.7**	**100**	**19.8**	**100**	**15.2**	**100**

Property type information: 99.8% residential, 0.2% public sector.

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans, EURbn**	Q326	%	Q226	%	Q126	%	Q425	%	Q325	%
<40%	9.2	23	8.8	23	8.3	22	8.1	22	8.3	23
40–50%	6.2	15	5.9	15	5.6	15	5.4	15	5.6	15
50–60%	8.1	20	7.7	20	7.7	20	7.3	20	7.4	20
60–70%	6.3	16	6.2	16	6.1	16	5.8	16	6.0	16
70–80%	10.8	27	10.3	26	10.8	28	9.7	27	9.4	26
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	**40.7**	**100**	**38.9**	**100**	**38.5**	**100**	**36.4**	**100**	**36.8**	**100**

Property type information: 100% residential.

Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn*	Q326	%	Q226	%	Q126	%	Q425	%	Q325	%
<40%	49.6	72	50.6	72	51.0	73	50.8	73	49.3	73
40–50%	7.6	11	7.7	11	7.7	11	7.6	11	7.4	11
50–60%	5.6	8	5.7	8	5.6	8	5.6	8	5.4	8
60–70%	3.9	6	3.9	6	3.8	5	3.8	5	3.6	5
70–80%	2.0	3	2.0	3	1.9	3	1.9	3	1.8	3
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	**68.7**	**100**	**69.9**	**100**	**70.1**	**100**	**69.7**	**100**	**67.5**	**100**

Property type information: 92.8% residential, 2.9% commercial, 1.7% agricultural, 2.5% public sector.

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q326	%	Q226	%	Q126	%	Q425	%	Q325	%
<20%	23.1	45	22.9	43	22.6	43	22.2	42	22.6	43
20–40%	17.8	34	18.2	34	17.9	34	17.9	34	18.0	34
40–60%	9.1	18	9.8	19	9.7	19	10.1	19	9.6	18
60–70%	1.3	3	1.6	3	1.6	3	1.8	3	1.6	3
70–80%	0.3	1	0.5	1	0.5	1	0.7	1	0.6	1
80–90%	0	0	0	0	0	0	0.1	0	0.1	0
90–100%	0	0	0	0	0	0	0	0	0	0
>100%	0	0	0	0	0	0	0	0	0	0
Total	**51.6**	**100**	**53.1**	**100**	**52.5**	**100**	**52.8**	**100**	**52.5**	**100**

Property type information: 66% residential, 13% rental, 11% commercial, 8% agricultural, 2% other.

* LTV unindexed distribution in ranges, where a single loan can exist in multiple buckets with continuous distribution.

** LTV unindexed distribution, where a loan is reported in the highest bucket.

*** LTV current property value distribution, where a single loan can exist in multiple buckets with continuous distribution.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own funds including profit (banking group)*

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Balance sheet equity	31,290	31,144	30,092	32,419	31,520	30,367	29,746	32,436	31,454
Valuation adjustment for non-CRR companies	-2	-1	-20	-19	-19	-18	-24	-28	-27
Other adjustments	-16	-7	-2					-749	-750
Sub-total	**31,272**	**31,136**	**30,070**	**32,400**	**31,501**	**30,349**	**29,722**	**31,659**	**30,677**
Accured dividend, based on Nordea legal group profit**	-1,305	-1,631	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751
Part of interim or year-end profit not eligible									
Goodwill	-1,703	-1,675	-1,682	-1,642	-1,648	-1,636	-1,670	-1,638	-1,641
Other intangibles assets	-1,162	-1,181	-1,197	-1,198	-1,135	-1,103	-1,076	-1,066	-990
IRB provisions shortfall	-530	-538	-233	-44	-324	-320	-214	-228	-294
Pensions assets in excess of related liabilities	-335	-289	-300	-256	-262	-235	-260	-271	-240
Other deductions	-366	-336	-482	-845	-400	-628	-637	-607	-445
Common Equity Tier 1* **	**25,871**	**25,486**	**25,406**	**25,131**	**25,154**	**24,709**	**25,002**	**24,570**	**24,316**
Common Equity Tier 1 ratio***	15.8%	15.7%	15.7%	15.7%	15.9%	15.6%	15.7%	15.8%	15.8%
Hybrid capital loans	3,133	3,206	3,205	4,248	4,199	2,969	3,119	4,113	3,909
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**29,004**	**28,692**	**28,611**	**29,379**	**29,353**	**27,678**	**28,121**	**28,683**	**28,225**
Tier 1 capital ratio	17.7%	17.7%	17.7%	18.4%	18.5%	17.5%	17.6%	18.4%	18.4%
Tier 2 capital before regulatory adjustments	4,229	5,269	4,526	4,550	4,044	4,049	4,111	4,167	3,908
- of which perpetual subordinated loans									
Deductions for investments in insurance companies									
Other deductions	-20	-15	-15	-25	-26	-25	-50	-50	-50
Total own funds	**33,213**	**33,946**	**33,122**	**33,904**	**33,371**	**31,702**	**32,182**	**32,800**	**32,083**
Total capital ratio	20.3%	20.9%	20.4%	21.2%	21.1%	20.0%	20.2%	21.0%	20.9%
Total REA	**163,901**	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**

* Banking group excludes non-CRR companies.

** Corresponding payout ratio of legal group profit:	70.0%	70.0%	70.0%	67.9%	70.0%	70.0%	70.0%	64.8%	70.0%
and corresponding payout ratio of banking group profit:	70.0%	70.0%	70.0%	67.8%	69.9%	69.9%	70.0%	64.8%	70.0%

Capital ratios (banking group)***

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Common Equity Tier 1 capital ratio including profit, %	15.8	15.7	15.7	15.7	15.9	15.6	15.7	15.8	15.8
Tier 1 capital ratio including profit, %	17.7	17.7	17.7	18.4	18.5	17.5	17.6	18.4	18.4
Total capital ratio including profit, %	20.3	20.9	20.4	21.2	21.1	20.0	20.2	21.0	20.9

***Capital ratios and capital amounts for the third quarter 2026 and second quarter 2026 include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. The regulatory CET1 capital and ratio for the first quarter of 2026 was EUR 25,083bn and 15.5%, for the third quarter of 2025 EUR 24,904bn and 15.7%, for second quarter of 2025 EUR 23,965bn and 15.1%, for Q1 2025 EUR 24,632bn and 15.4% and for Q3 2024 EUR 23,935bn and 15.6%. These differences have corresponding effects on the other regulatory capital levels and ratios.

Leverage ratio	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Tier 1 capital including profit, EURm	29,004	28,692	28,611	29,379	29,353	27,678	28,121	28,683	28,225
Leverage ratio exposure including profit, EURm	607,790	618,267	597,274	572,605	571,435	561,392	577,736	568,334	566,487
Leverage ratio, including profit, %	4.8	4.6	4.8	5.1	5.1	4.9	4.9	5.0	5.0

CET1 ratio reported to ECB (Nordea Bank Abp)

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Common Equity Tier 1 capital ratio excluding profit, %	12.7	13.7	13.7	13.2	14	14.2	14.5	16.2	16.4

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (banking group)

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Credit risk	**120,716**	**119,887**	**119,722**	**124,919**	**123,945**	**123,921**	**125,173**	**126,363**	**124,574**
IRB	107,538	107,717	107,901	112,662	111,184	110,316	110,450	112,822	113,810
- corporate	63,055	64,391	62,657	59,775	58,678	58,291	57,143	58,065	58,156
- advanced	40,564	39,580	39,253	37,057	36,633	35,900	36,855	51,905	51,443
- foundation	22,491	24,811	23,404	22,718	22,045	22,391	20,288	6,160	6,713
- institutions	3,961	3,925	3,795	3,597	3,791	3,410	3,837	4,257	4,234
- retail*	34,098	33,563	35,388	42,958	42,490	42,145	42,596	44,187	44,849
- items representing securitisation positions	3,402	3,082	3,278	3,526	3,375	3,439	3,666	3,461	3,538
- other	3,022	2,756	2,783	2,806	2,850	3,031	3,208	2,852	3,033
Standardised	13,178	12,170	11,821	12,257	12,761	13,605	14,723	13,541	10,764
- sovereign	228	196	225	181	232	237	208	189	188
- retail	4,264	4,305	4,498	4,618	5,143	6,132	6,614	6,288	3,340
- other	8,686	7,669	7,098	7,458	7,386	7,236	7,901	7,064	7,236
Credit valuation adjustment risk	**498**	**434**	**813**	**455**	**591**	**619**	**1,184**	**396**	**379**
Market risk	**5,018**	**4,930**	**5,752**	**5,158**	**4,995**	**5,216**	**5,387**	**5,336**	**5,016**
- trading book, internal approach	4,175	4,120	4,964	4,444	4,212	4,519	4,680	4,586	4,323
- trading book, standardised approach	843	810	788	714	783	697	707	750	693
- banking book, standardised approach									
Settlement risk	**0**	**0**	**0**	**0**	**0**	**0**	**3**		**0**
Operational risk	**22,665**	**22,665**	**21,389**	**21,125**	**21,125**	**21,125**	**21,125**	**17,874**	**17,874**
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**15,004**	**14,046**	**13,845**	**7,451**	**7,244**	**7,022**	**6,813**	**5,881**	**5,848**
Additional risk exposure amount due to Article 3 of the CRR**		**494**	**547**	**551**	**471**	**673**			
Total	**163,901**	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application.

Risk weight breakdown, % (banking group)

Asset class	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Institutions	**11%**	**11%**	**11%**	**10%**	**11%**	**10%**	**11%**	**13%**	**13%**
Finland	20%	20%	21%	19%	21%	19%	21%	24%	25%
Norway	7%	7%	7%	6%	8%	7%	7%	6%	8%
Denmark	8%	8%	9%	8%	8%	8%	8%	10%	10%
Sweden	7%	7%	7%	8%	8%	8%	8%	8%	8%
Corporate total	**39%**	**39%**	**39%**	**39%**	**39%**	**39%**	**40%**	**39%**	**39%**
Corporate – Large Corporates & Institutions	**40%**	**41%**	**41%**	**41%**	**41%**	**42%**	**42%**	**39%**	**39%**
Finland	36%	37%	37%	37%	36%	37%	38%	35%	36%
Norway	54%	56%	58%	58%	58%	58%	61%	56%	55%
Denmark	36%	36%	36%	35%	36%	36%	35%	33%	33%
Sweden	39%	39%	39%	40%	39%	40%	40%	37%	37%
Corporate – Business Banking and Personal Banking	**39%**	**38%**	**37%**	**37%**	**38%**	**38%**	**38%**	**38%**	**38%**
Finland	38%	38%	38%	38%	40%	39%	39%	41%	40%
Norway	46%	44%	44%	43%	44%	45%	45%	45%	45%
Denmark	33%	32%	32%	31%	31%	31%	32%	32%	32%
Sweden	36%	35%	35%	34%	35%	35%	34%	35%	35%
Retail mortgages	**15%**	**15%**	**16%**	**21%**	**21%**	**21%**	**21%**	**22%**	**23%**
Finland	25%	24%	24%	24%	23%	23%	24%	26%	26%
Norway	9%	9%	9%	25%	25%	25%	25%	25%	25%
Denmark	22%	21%	25%	28%	28%	27%	27%	29%	29%
Sweden	8%	8%	8%	9%	9%	10%	10%	12%	12%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (banking group)

	End Q326		End Q226		End Q325	
EURm	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	**9,657**	**120,716**	**9,591**	**119,887**	**9,916**	**123,945**
- of which counterparty credit risk	219	2,742	209	2,617	208	2,603
IRB	8,603	107,538	8,617	107,717	8,895	111,184
- corporate	5,044	63,055	5,150	64,391	4,694	58,678
- advanced	3,245	40,564	3,165	39,580	2,930	36,633
- foundation	1,799	22,491	1,985	24,811	1,764	22,045
- institutions	317	3,961	314	3,925	303	3,791
- retail*	2,728	34,098	2,685	33,563	3,399	42,490
- items representing securitisation positions	272	3,402	247	3,082	270	3,375
- other	242	3,022	221	2,756	229	2,850
Standardised	1,054	13,178	974	12,170	1,021	12,761
- central governments or central banks	13	168	13	159	17	209
- regional governments or local authorities	3	37	3	37	2	23
- public sector entities	2	22	0	0	0	0
- multilateral development banks	0	1				
- international organisations						
- institutions	22	276	17	215	18	220
- corporate	231	2,887	147	1,841	149	1,867
- retail	186	2,326	182	2,280	203	2,543
- secured by mortgages on immovable property	155	1,938	162	2,025	208	2,600
- in default	13	160	14	170	15	193
- subordinated debt exposures	78	977	78	980	78	976
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	172	2,151	173	2,165	179	2,241
- equity	139	1,735	131	1,642	122	1,531
- other items	40	500	54	656	30	358
Credit valuation adjustment risk	**40**	**498**	**35**	**434**	**47**	**591**
Market risk	**401**	**5,018**	**394**	**4,930**	**400**	**4,995**
- trading book, internal approach	334	4,175	329	4,120	337	4,212
- trading book, standardised approach	67	843	65	810	63	783
- banking book, standardised approach						
Settlement risk	**0**	**0**	**0**	**0**	**0**	**0**
Operational risk	**1,813**	**22,665**	**1,813**	**22,665**	**1,690**	**21,125**
Standardised	1,813	22,665	1,813	22,665	1,690	21,125
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**1,201**	**15,004**	**1,123**	**14,046**	**579**	**7,244**
Additional risk exposure amount due to Article 3 of the CRR**			**40**	**494**	**38**	**471**
Total	**13,112**	**163,901**	**12,996**	**162,456**	**12,670**	**158,371**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (banking group)*

Q3 2026	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	**1,050**	**84**			**1,050**	**84**
Interest rate risk	1,087	88			1,087	88
Equity risk	197	16			197	16
Credit spread risk	204	16			204	16
Foreign exchange risk	105	8			105	8
Inflation risk	117	9			117	9
Diversification effect	-660	-53			-660	-53
Total stressed VaR (IA)	**2,087**	**167**			**2,087**	**167**
Interest rate risk	2,223	179			2,223	179
Equity risk	244	19			244	19
Credit spread risk	615	49			615	49
Foreign exchange risk	174	14			174	14
Inflation risk	79	6			79	6
Diversification effect	-1,248	-100			-1,248	-100
Incremental risk charge (IA)	**685**	**55**			**685**	**55**
Comprehensive risk charge (IA)	**337**	**27**			**337**	**27**
Equity event risk (IA)	**16**	**1**			**16**	**1**
Standardised approach	**843**	**67**			**843**	**67**
Interest rate risk	589	46			589	46
Equity risk	246	20			246	20
Commodity risk	8	1			8	1
Foreign exchange risk						
Total	**5,018**	**401**			**5,018**	**401**

* All figures exclude settlement risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Summary of items included in own funds including result (banking group)

Figures according to Part 8 of the CRR

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Calculation of own funds									
Equity in the consolidated situation	27,804	28,843	29,002	27,574	27,835	27,898	28,517	26,629	26,773
Profit for the period	3,512	2,332	1,099	4,843	3,687	2,459	1,233	5,062	3,930
Accured dividend	-1,305	-1,631	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751
Common Equity Tier 1 capital before regulatory adjustments	30,011	29,544	29,331	29,133	28,944	28,639	28,887	28,412	27,952
Deferred tax assets	-7	-10	-13	-14	-17	-20	-24	-24	-26
Intangible assets	-2,865	-2,856	-2,879	-2,840	-2,783	-2,740	-2,746	-2,704	-2,632
IRB provisions shortfall (-)	-530	-538	-233	-44	-324	-320	-214	-228	-294
Pension assets in excess of related liabilities	-335	-289	-300	-256	-262	-235	-260	-271	-240
Other items, net*	-403	-365	-500	-848	-404	-615	-641	-615	-444
Total regulatory adjustments to Common Equity Tier 1 capital	-4,140	-4,058	-3,925	-4,002	-3,790	-3,930	-3,885	-3,842	-3,636
Common Equity Tier 1 capital (net after deduction)**	**25,871**	**25,486**	**25,406**	**25,131**	**25,154**	**24,709**	**25,002**	**24,570**	**24,316**
Additional Tier 1 capital before regulatory adjustments	3,152	3,226	3,217	4,261	4,213	2,983	3,143	4,138	3,934
Total regulatory adjustments to Additional Tier 1 capital	-19	-20	-12	-13	-14	-14	-24	-25	-25
Additional Tier 1 capital	3,133	3,206	3,205	4,248	4,199	2,969	3,119	4,113	3,909
Tier 1 capital (net after deduction)**	**29,004**	**28,692**	**28,611**	**29,379**	**29,353**	**27,678**	**28,121**	**28,683**	**28,225**
Tier 2 capital before regulatory adjustments	**4,229**	**5,269**	**4,526**	**4,550**	**4,044**	**4,049**	**4,111**	**4,167**	**3,908**
IRB provisions excess (+)									
Deductions for investments in insurance companies									
Other items, net	-20	-15	-15	-25	-26	-25	-50	-50	-50
Total regulatory adjustments to Tier 2 capital	**-20**	**-15**	**-15**	**-25**	**-26**	**-25**	**-50**	**-50**	**-50**
Tier 2 capital	**4,209**	**5,254**	**4,511**	**4,525**	**4,018**	**4,024**	**4,061**	**4,117**	**3,858**
Own funds (net after deduction)**	**33,213**	**33,946**	**33,122**	**33,904**	**33,371**	**31,702**	**32,182**	**32,800**	**32,083**
* Other items, net based on profit inclusion.	-394	-365	-495	-848	-404	-615	-641	-615	-444

** All capital amounts include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. Further details on capital ratios and amounts on page 39.

Minimum capital requirement and capital buffers (banking group)

			Capital buffers					
Percentage	Min. capital require-ment	Pillar 2 require-ment	CCoB	CCyB	O-SII	SRB	Capital buffers total	Total
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.8	8.5	13.9
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.8	8.5	15.7
Own funds	8.0	1.6	2.5	1.7	2.5	1.8	8.5	18.1
EURm								
Common Equity Tier 1 capital	7,376	1,475	4,097	2,751	4,097	2,934	13,879	22,730
Tier 1 capital	9,834	1,967	4,097	2,751	4,097	2,934	13,879	25,680
Own funds	13,113	2,622	4,097	2,751	4,097	2,934	13,879	29,614

Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Common Equity Tier 1 capital including profit*	10.4	10.3	10.3	10.3	10.5	10.2	10.3	10.4	10.4

* CET1 available to meet capital buffers include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. Further details on capital ratios and amounts on page 39.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Additional information on exposures for which internal models are used (banking group)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	**43,552**	**43,866**	**60,761**	**13,760**	**37.0**
of which					
- rating grade 6	4,384	7,690	10,289	2,874	16.6
- rating grade 5	21,760	24,620	31,731	7,927	30.4
- rating grade 4	14,062	9,209	15,915	2,413	54.1
- rating grade 3	1,800	1,613	2,231	497	83.6
- rating grade 2	304	157	293	20	137.2
- rating grade 1	471	210	114	10	153.2
- unrated	656	308	68	3	150.7
- defaulted	115	59	120	16	0
Corporate, advanced IRB:	**91,502**	**25,037**	**100,618**	**12,324**	**40.3**
of which					
- rating grade 6	18,814	3,251	20,140	1,807	12.4
- rating grade 5	17,636	8,842	21,727	4,178	35.9
- rating grade 4	42,112	9,711	45,570	4,845	44.4
- rating grade 3	8,078	2,285	8,354	1,126	62.0
- rating grade 2	2,260	326	2,315	155	86.3
- rating grade 1	919	121	998	67	96.4
- unrated	333	226	293	82	108.1
- defaulted	1,350	275	1,221	64	127.4
Institutions, foundation IRB:	**30,057**	**1,428**	**36,341**	**434**	**10.9**
of which					
- rating grade 6	13,630	271	16,325	129	7.5
- rating grade 5	16,281	792	19,680	241	13.0
- rating grade 4	97	209	252	47	46.5
- rating grade 3	5	154	39	17	66.3
- rating grade 2	0	1	3	0	155.0
- rating grade 1	0		0		269.5
- unrated	40		38		86.1
- defaulted	4	1	4		0
Retail, of which secured by real estate:	**164,651**	**20,659**	**167,418**	**2,766**	**15.1**
of which					
- scoring grade A	83,643	7,412	84,129	484	7.2
- scoring grade B	53,917	10,250	55,708	1,791	13.3
- scoring grade C	16,756	1,968	17,067	311	26.3
- scoring grade D	5,405	612	5,499	94	46.9
- scoring grade E	3,277	363	3,355	78	83.9
- scoring grade F	631	46	635	4	121.5
- not scored	26	7	29	3	6.5
- defaulted	996	1	996	1	114.0
Retail, of which qualifying revolving:	**1,471**	**5,208**	**2,778**	**1,307**	**35.7**
of which					
- scoring grade A	307	3429	1066	759	4.9
- scoring grade B	310	976	596	285	12.7
- scoring grade C	359	508	517	158	28
- scoring grade D	256	196	325	70	57.3
- scoring grade E	104	70	132	28	107.6
- scoring grade F	67	17	74	7	162.3
- not scored	1	1	1	0	1.4
- defaulted	67	11	67	0	400.2
Retail, of which other retail:	**15,265**	**9,156**	**17,738**	**4,891**	**44.4**
of which					
- scoring grade A	3,393	4,251	5,268	2,105	15.8
- scoring grade B	3,602	2,646	5,067	1,704	33.6
- scoring grade C	3,921	975	3,470	527	51.5
- scoring grade D	2,060	565	1,817	269	68.4
- scoring grade E	1,336	631	1,296	268	88.2
- scoring grade F	303	20	227	9	116.7
- not scored	39	38	28	5	14.7
- defaulted	611	30	565	4	159.7
Other non credit-obligation assets:	3,258		3,246		93.1

Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks

*Includes EAD for on-balance, off-balance, derivatives and securities financing

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (banking group)

EURm	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Credit risk	**120,716**	**119,887**	**119,722**	**124,919**	**123,945**	**123,921**	**125,173**	**126,363**	**124,574**
Sweden	30,646	31,281	29,685	30,686	29,262	29,249	28,311	28,866	29,507
Nordea Hypotek AB	6,871	7,056	6,492	7,850	7,522	7,461	7,854	8,036	8,386
Finland	30,507	30,134	29,594	29,845	29,261	29,517	29,828	31,320	31,835
Nordea Mortgage Bank	8,886	8,746	8,686	8,571	8,229	8,189	8,350	8,609	8,601
Denmark	28,684	28,662	30,519	31,879	31,641	31,720	31,687	33,172	33,628
Nordea Kredit Realkreditaktieselskab	12,666	12,218	13,933	14,903	14,579	14,330	14,343	15,126	15,163
Norway	28,417	27,273	27,551	30,128	31,404	31,308	32,678	30,929	27,607
Nordea Eiendomskreditt AS	5,801	5,525	6,035	9,919	10,233	10,692	10,983	10,364	7,537
Russia	0	0	0	0	0	0	0	0	0
Baltics	24	23	23	23	21	20	21	21	20
Outside Nordics	2,438	2,514	2,350	2,358	2,356	2,107	2,648	2,055	1,977
Credit valuation adjustment risk	**498**	**434**	**813**	**455**	**591**	**619**	**1,184**	**396**	**379**
Market risk	**5,018**	**4,930**	**5,752**	**5,158**	**4,995**	**5,216**	**5,387**	**5,336**	**5,016**
Settlement risk	**0**	**0**	**0**	**0**	**0**	**0**	**3**		**0**
Operational risk	**22,665**	**22,665**	**21,389**	**21,125**	**21,125**	**21,125**	**21,125**	**17,874**	**17,874**
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**15,004**	**14,046**	**13,845**	**7,451**	**7,244**	**7,022**	**6,813**	**5,881**	**5,848**
Additional risk exposure amount due to Article 3 of the CRR**		**494**	**547**	**551**	**471**	**673**			
Total	**163,901**	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application.

MREL including profit (banking group)

EURm	Q326	Q226	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Total own funds including profit	33,213	33,946	33,946	33,122	33,904	33,371	31,702	32,182	32,800
Amortised Tier 2 with remaining maturity >1y									
Senior non-preferred eligible liabilities*	10,297	11,294	11,294	11,679	12,590	12,695	14,388	14,367	14,323
Subordinated MREL	**43,510**	**45,240**	**45,240**	**44,801**	**46,494**	**46,067**	**46,090**	**46,549**	**47,123**
Subordinated MREL ratio, % of REA	26.5%	27.8%	27.8%	27.6%	29.1%	29.1%	29.1%	29.2%	30.2%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	7.2%	7.3%	7.3%	7.5%	8.1%	8.1%	8.2%	8.1%	8.3%
Senior preferred eligible liabilities*	13,791	13,529	13,529	12,244	11,985	9,682	8,833	9,141	8,209
MREL	**57,300**	**58,769**	**58,769**	**57,045**	**58,479**	**55,749**	**54,923**	**55,690**	**55,332**
MREL ratio, % of REA	35.0%	36.2%	36.2%	35.2%	36.6%	35.2%	34.6%	34.9%	35.5%
MREL ratio, % of LRE	9.4%	9.5%	9.5%	9.6%	10.2%	9.8%	9.8%	9.6%	9.7%
Requirements									
Subordination requirement, % of REA	23.0%	23.0%	23.0%	23.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Subordination requirement, % of LRE	6.2%	6.2%	6.2%	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%
MREL requirement, % of REA	32.1%	32.1%	32.1%	32.1%	32.0%	31.9%	31.9%	31.9%	31.4%
MREL requirement, % of LRE	6.2%	6.2%	6.2%	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%

* A pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted: EUR 150m from senior non-preferred eligible liabilities and EUR 100m from senior preferred eligible liabilities.

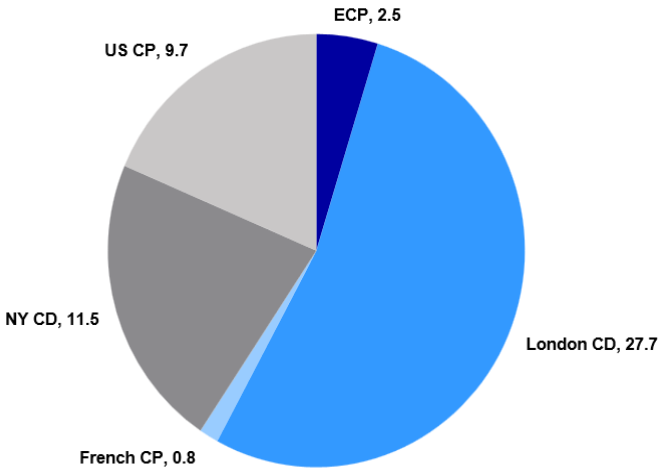
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of short-term funding programmes

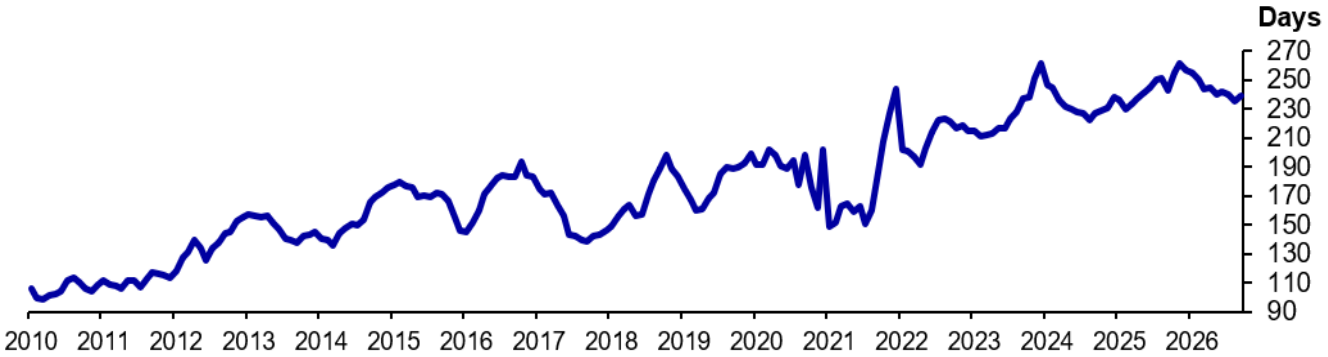
Outstanding volume of short-term funding EUR 52.2bn

Q326



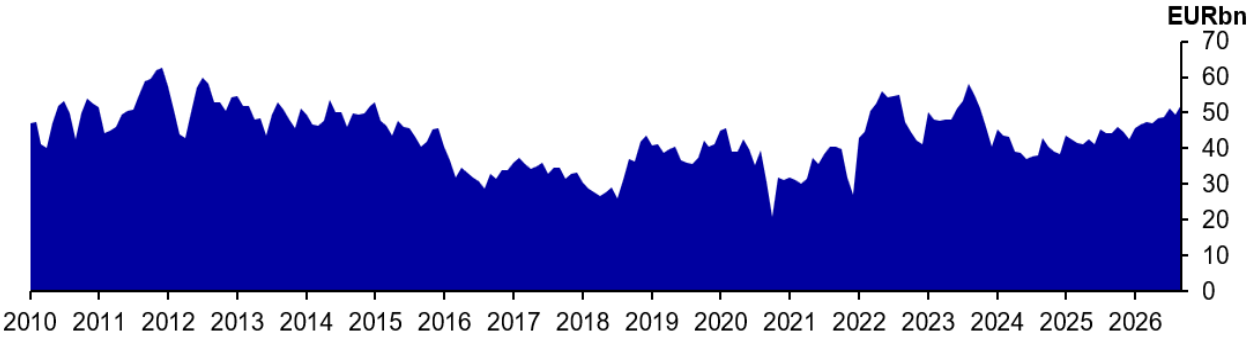
Short-term funding programmes – weighted average original maturity of total issuance

Q326



Total outstanding short-term issuance

Q326



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q3 2026

According to Nordea definition

	Currency distribution, market value in EURbn				
EURbn	**EUR**	**USD**	**SEK**	**Other**	**Total**
Level 1 assets*	**39.5**	**19.8**	**17.4**	**42.4**	**119.1**
Cash and balances with central banks	17.8	12.6	2.0	10.2	42.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	10.6	5.8	0.9	6.3	23.6
Securities issued or guaranteed by municipalities or other public sector entities	3.2	1.3	4.6	2.0	11.2
Covered bonds	7.9	0.1	9.9	23.9	41.8
Level 2 assets*	**2.7**	**4.5**	**1.9**	**1.3**	**10.3**
Covered bonds	0.7	0	0.7	0.7	2.1
Other level 2 assets	2.0	4.5	1.2	0.6	8.2
Total (according to Nordea definition)	**42.2**	**24.3**	**19.2**	**43.6**	**129.4**
Balances with other banks	0.1	0.1	0	0.9	1.1
Covered bonds issued by own bank or related unit	5.3	0	1.9	5.2	12.4
All other securities	1.9	0.2	0.5	2.2	4.7
Total (including other liquid assets)	**49.5**	**24.6**	**21.7**	**52.0**	**147.6**

*Level 1 and Level 2 assets according to the LCR delegated act.

Liquidity buffer – Nordea Group

EURbn	**Q326**	**Q226***	**Q126**	**Q425***	**Q325***
Level 1 assets	**119.1**	**120.7**	**109.8**	**108.5**	**100.7**
Cash and balances with central banks	42.5	46.5	40.9	41.8	35.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	23.6	25.6	20.9	19.2	19.2
Securities issued or guaranteed by municipalities or other public sector entities	11.2	11.6	10.1	9.1	8.8
Covered bonds	41.8	37.0	37.9	38.4	36.9
Level 2 assets	**10.3**	**10.7**	**6.9**	**8.5**	**7.2**
Covered bonds	2.1	1.6	1.3	1.6	1.5
Other level 2 assets	8.2	9.1	5.6	6.9	5.7
Total (according to Nordea definition)	**129.4**	**131.4**	**116.6**	**117.0**	**107.9**
Balances with other banks	1.1	0.6	1.1	1.7	1.8
Covered bonds issued by own bank or related unit	12.4	12.8	9.7	11.7	11.2
All other securities	4.7	4.9	4.4	4.5	4.3
Total (including other liquid assets)	**147.6**	**149.7**	**131.9**	**134.8**	**125.2**

* Restatement due to the COREP LCR resubmission for the reference period 2026-06-30, 2025-12-31 and 2025-09-30.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q3 2026

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distri-buted	Total
Cash balances with central banks	20.6	13.3	0.4	10.0	1.0			45.2
Loans to the public	93.4	18.8	105.8	94.7	84.1	2.6		399.6
Loans to credit institutions	1.2	0.4	0.9	0.9	1.0	0.5		4.9
Interest-bearing securities incl. Treasury bills	21.1	8.6	22.2	18.7	11.5		7.2	89.3
Derivatives	9.2	6.3	1.7	2.6	1.3	0.8		21.9
Other assets							143.7	143.7
Total assets	**145.6**	**47.4**	**131.0**	**126.9**	**98.9**	**4**	**150.9**	**704.6**
Deposits and borrowings from the public	90.2	26.9	55.2	40.9	42.3	3.5		259.0
Deposits by credit institutions	9.3	6.8	6.9	4.5	7.1	3.6		38.2
Debt securities in issue	53.7	35.2	29.7	52.5	23.7	16.1	-2.0	208.8
- of which CDs with original maturity less than 1 year	11.6	15.5				12.1		39.2
- of which CPs with original maturity less than 1 year	2.7	9.7				0.6		12.9
- of which CDs & CPs with original maturity over 1 year	2.2	3.8				1.3		7.3
- of which covered bonds	17.3	0	28.2	52.5	20.3			118.2
- of which SP bonds	10.0	5.0	1.1		1.5	0.8		18.5
- of which SNP bonds	9.1	0.9	0		1.7	1.3		13.0
- of which other bonds	0.8	0.3	0.4		0.2			1.7
- of which fair value changes of hedged items							-2.0	-2.0
Subordinated liabilities	2.0	3.0	1.0		0.9	0.7	-0.4	7.4
- of which fair value changes of hedged items							-0.4	-0.4
Derivatives	11.7	4.9	1.8	2.1	1.0	0.4		21.8
Other liabilities							138.1	138.1
Equity	4.7	0.4	9.5	7.0	9.6	0.1		31.3
Total liabilities and equity	**171.6**	**77.2**	**104.1**	**107.0**	**84.5**	**24.4**	**135.8**	**704.6**

Maturity analysis for assets and liabilities

Q3 2026

EURbn	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	45.2								45.2
Loans to the public	79.9	14.5	38.9	33.7	56.6	35.6	140.4		399.6
- of which repos	31.5	0.3	1.5						33.4
Loans to credit institutions	4.4	0	0.2	0.2					4.9
- of which repos	3.5								3.5
Interest-bearing securities incl. Treasury bills*	82.2							7.2	89.3
Derivatives								21.9	21.9
Other assets								143.7	143.7
Total assets	**211.7**	**14.5**	**39.2**	**33.9**	**56.6**	**35.6**	**140.4**	**172.8**	**704.6**
Deposits and borrowings from the public**	39.4	15.7	9.8	0.2				193.8	259.0
- of which repos	14.6	5.7	1.7						22.0
Deposits by credit institutions	31.7	4.1	2.5						38.2
- of which repos	13.8	1.3	1.1						16.2
Debt securities in issue	10.1	16.2	61.9	26.5	61.9	16.9	17.5	-2.0	208.8
- of which CDs with original maturity less than 1 year	5.0	12.9	21.4						39.2
- of which CPs with original maturity less than 1 year	1.7	3.1	8.2						12.9
- of which CDs & CPs with original maturity over 1 year	0	0	6.9	0.4					7.3
- of which covered bonds	3.4	0.1	18.6	20.4	49.3	9.2	17.3		118.2
- of which SP bonds		0	4.1	2.5	8.5	3.1	0.2		18.5
- of which SNP bonds		0.1	2.6	3.0	2.9	4.4			13.0
- of which other bonds			0.1	0.2	1.2	0.2			1.7
- of which fair value changes of hedged items								-2.0	-2.0
Subordinated liabilities		0	0	0.9	2.8	0.6		3.0	7.4
- of which fair value changes of hedged items								-0.4	-0.4
Derivatives								21.8	21.8
Other liabilities								138.1	138.1
Equity								31.3	31.3
Total liabilities and equity	**81.2**	**36.0**	**74.1**	**27.7**	**64.7**	**17.4**	**17.5**	**386.0**	**704.6**

*Assumes that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings.

**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2026
in EURbn

EUR	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	20.6								20.6
Loans to the public	15.8	4.7	10.5	9.8	20.6	11.8	20.1		93.4
Loans to credit institutions	1.2								1.2
Interest-bearing securities incl. Treasury bills*	21.1								21.1
Derivatives								9.2	9.2
Total assets	**58.8**	**4.7**	**10.6**	**9.8**	**20.6**	**11.8**	**20.1**	**9.2**	**145.6**
Deposits and borrowings from the public**	19.3	5.9	4.2	0.1				60.8	90.2
Deposits by credit institutions	7.5	0.6	1.3						9.3
Issued CDs where orig. mat. <1yr	1.2	4.3	6.1						11.6
Issued CPs where orig. mat. <1yr	0.7	0.6	1.4						2.7
Issued CDs & CPs where orig. mat. >1yr			2.2						2.2
Issued covered bonds			2.2	0.6	8.5	5.9			17.3
Issued SP bonds			2.8	0.9	4.1	2.0	0.2		10.0
Issued SNP bonds			1.0	1.8	2.7	3.6			9.1
Issued other bonds				0.1	0.6	0.1			0.8
Subordinated liabilities					2.0				2.0
Derivatives								11.7	11.7
Equity								4.7	4.7
Total liabilities and equity	**28.6**	**11.4**	**21.3**	**3.4**	**18.0**	**11.7**	**0.2**	**77.1**	**171.6**
Derivatives, net inflows/outflows	4.7	30.8	1.9	-2.8	-4.1	-5.3	-0.9		24.4

USD	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	13.3								13.3
Loans to the public	7.8	1.9	4.2	2.0	2.4	0.5	0.1		18.8
Loans to credit institutions	0.3								0.4
Interest-bearing securities incl. Treasury bills*	8.6								8.6
Derivatives								6.3	6.3
Total assets	**30.0**	**1.9**	**4.2**	**2.0**	**2.4**	**0.5**	**0.1**	**6.3**	**47.4**
Deposits and borrowings from the public**	12.1	1.5	0.3					13.0	26.9
Deposits by credit institutions	4.6	1.8	0.3						6.8
Issued CDs where orig. mat. <1yr	2.3	6.3	7.0						15.5
Issued CPs where orig. mat. <1yr	0.9	2.5	6.3						9.7
Issued CDs & CPs where orig. mat. >1yr			3.4	0.3					3.8
Issued covered bonds									
Issued SP bonds			0.9	1.4	2.7				5.0
Issued SNP bonds			0.9						0.9
Issued other bonds					0.2	0.1			0.3
Subordinated liabilities				0.4		0.4		2.2	3.0
Derivatives								4.9	4.9
Equity								0.4	0.4
Total liabilities and equity	**20.0**	**12.1**	**19.1**	**2.1**	**3.0**	**0.5**		**20.4**	**77.2**
Derivatives, net inflows/outflows	6.7	-2.9	16.5	2.4	1.6	-0.3	0.5		24.4

* Assumes that securities can be sold outright or repoed within one month to generate liquidity.
** Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2026
in EURbn

SEK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	13.8	3.9	12.3	9.9	13.1	5.4	47.5		105.8
Loans to credit institutions	0.5		0.2	0.2					0.9
Interest-bearing securities incl. Treasury bills*	22.2								22.2
Derivatives								1.7	1.7
Total assets	**36.9**	**3.9**	**12.5**	**10.0**	**13.1**	**5.4**	**47.5**	**1.7**	**131.0**
Deposits and borrowings from the public**	3.2	4.6	0.9	0.2				46.3	55.2
Deposits by credit institutions	6.5	0.3							6.9
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	0.3	0.1	4.7	7.0	13.5	2.5			28.2
Issued SP bonds			0.2	0.3	0.6				1.1
Issued SNP bonds									
Issued other bonds			0.1	0.1	0.2				0.4
Subordinated liabilities					0.4			0.6	1.0
Derivatives								1.8	1.8
Equity								9.5	9.5
Total liabilities and equity	**10.1**	**5.1**	**5.9**	**7.6**	**14.7**	**2.6**		**58.3**	**104.1**
Derivatives, net inflows/outflows	-3.5	-18.1	-9.8	-1.9	-1.4	2.0	-0.1		-32.8

DKK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	10.0								10.0
Loans to the public	32.4	1.0	2.9	3.4	6.5	9.2	39.2		94.7
Loans to credit institutions	0.9								0.9
Interest-bearing securities incl. Treasury bills*	18.7								18.7
Derivatives								2.6	2.6
Total assets	**62.1**	**1.0**	**2.9**	**3.4**	**6.5**	**9.2**	**39.2**	**2.6**	**126.9**
Deposits and borrowings from the public**	2.4	1.3	1.5					35.7	40.9
Deposits by credit institutions	4.5								4.5
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	3.1		9.0	10.1	13.0	0.1	17.1		52.5
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.1	2.1
Equity								7.0	7.0
Total liabilities and equity	**10.0**	**1.3**	**10.5**	**10.1**	**13.0**	**0.1**	**17.1**	**44.8**	**107.0**
Derivatives, net inflows/outflows	-4.9	-4.0	-11.0	0.6	0.8	0.1	0.6		-17.7

*Assumes that securities can be sold outright or repoed within one month to generate liquidity.
**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2026
in EURbn

NOK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	1.0								1.0
Loans to the public	8.7	2.8	8.3	8.5	13.7	8.6	33.4		84.1
Loans to credit institutions	1.0								1.0
Interest-bearing securities incl. Treasury bills*	11.5								11.5
Derivatives								1.3	1.3
Total assets	**22.1**	**2.8**	**8.3**	**8.5**	**13.7**	**8.6**	**33.4**	**1.3**	**98.9**
Deposits and borrowings from the public**	2.0	2.3	3.0					35.0	42.3
Deposits by credit institutions	5.1	1.3	0.7						7.1
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds			2.7	2.7	14.2	0.5	0.2		20.3
Issued SP bonds			0.2		0.7	0.7			1.5
Issued SNP bonds		0.1	0.3	0.5	0.2	0.5			1.7
Issued other bonds					0.1				0.2
Subordinated liabilities					0.4			0.5	0.9
Derivatives								1.0	1.0
Equity								9.6	9.6
Total liabilities and equity	**7.1**	**3.7**	**6.8**	**3.2**	**15.6**	**1.7**	**0.2**	**46.1**	**84.5**
Derivatives, net inflows/outflows	-4.4	-10.3	-7.1	-1.5	0.9	1.8	-0.7		-21.3

Other	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.4	0.3	0.6	0.1	0.3				2.6
Loans to credit institutions	0.5								0.5
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.8	0.8
Total assets	**1.9**	**0.3**	**0.6**	**0.1**	**0.3**			**0.8**	**4.0**
Deposits and borrowings from the public**	0.3	0.1						3.1	3.5
Deposits by credit institutions	3.5		0.1						3.6
Issued CDs where orig. mat. <1yr	1.5	2.3	8.3						12.1
Issued CPs where orig. mat. <1yr	0.1		0.5						0.6
Issued CDs & CPs where orig. mat. >1yr			1.3						1.3
Issued covered bonds									
Issued SP bonds					0.4	0.4			0.8
Issued SNP bonds			0.4	0.7		0.2			1.3
Issued other bonds									
Subordinated liabilities				0.5	0.1	0.2			0.7
Derivatives								0.4	0.4
Equity								0.1	0.1
Total liabilities and equity	**5.5**	**2.4**	**10.5**	**1.2**	**0.5**	**0.8**		**3.5**	**24.4**
Derivatives, net inflows/outflows	1.8	4.8	9.3	2.2	1.5	0.5	-0.3		19.8

*Assumes that securities can be sold outright or repoed within one month to generate liquidity.
**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity coverage ratio

Liquidity coverage ratio subcomponents (LCR delegated act)

Q3 2026	Combined		USD		EUR	
EURm	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	**129,438**	**122,503**	**24,340**	**22,224**	**42,243**	**40,809**
Liquid assets level 1	119,152	116,227	19,871	19,866	39,514	38,960
Liquid assets level 2	10,286	6,276	4,469	2,358	2,728	1,849
Cap on level 2	0	0	0	0	0	0
Total cash outflows	**425,819**	**96,697**	**68,635**	**38,807**	**159,448**	**54,810**
Retail deposits & deposits from small business customers	127,449	9,110	462	69	37,465	2,686
Unsecured wholesale funding	118,387	54,321	23,225	11,223	35,326	15,404
Secured wholesale funding	45,520	13,964	7,784	4,537	21,165	5,471
Additional requirements	87,738	14,746	28,511	22,407	55,662	30,163
Other funding obligations	46,726	4,555	8,652	571	9,830	1,087
Total cash inflows	**62,037**	**20,101**	**36,030**	**29,105**	**40,950**	**30,768**
Secured lending (e.g. reverse repos)	50,585	11,826	7,686	3,768	11,026	1,594
Inflows from fully performing exposures	8,607	5,431	372	343	2,269	1,519
Other cash inflows	2,845	2,845	27,973	27,973	27,655	27,655
Limit on inflows				-2,979		
Liquidity coverage ratio (%)		**160%**		**229%**		**170%**

For Nordea Eiendomskreditt AS, the combined LCR, as specified by the delegated act, was 741% and the NOK LCR was 741%.

Nordea

Macroeconomic Outlook

MACROECONOMIC OUTLOOK

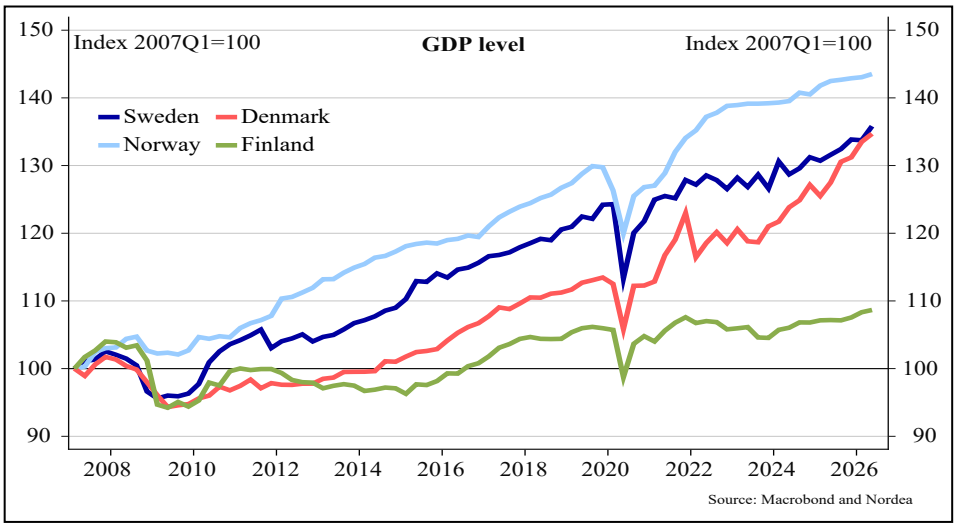
Macroeconomic data - Nordic region

%	Country	2024	2025	2026 (F)	2027 (F)	2028 (F)
Gross domestic product growth	Denmark	3.9	3.5	3.8 (F)	2.3 (F)	1.9 (F)
	Finland	1.0	0.8	1.7 (F)	2.0 (F)	2.0 (F)
	Norway	0.6	1.7	1.0 (F)	1.1 (F)	1.5 (F)
	Sweden	2.0	1.6	2.8 (F)	2.5 (F)	1.8 (F)
Inflation	Denmark	1.4	1.9	1.6 (F)	2.1 (F)	2.2 (F)
	Finland	1.6	0.3	1.9 (F)	1.9 (F)	1.6 (F)
	Norway	3.2	3.0	3.2 (F)	2.7 (F)	2.4 (F)
	Sweden	1.9	2.6	1.5 (F)	2.3 (F)	1.8 (F)
Private consumption growth	Denmark	0.9	2.2	1.5 (F)	1.9 (F)	2.0 (F)
	Finland	0.3	-1.1	1.5 (F)	2.0 (F)	2.0 (F)
	Norway	1.3	2.6	1.2 (F)	1.5 (F)	2.0 (F)
	Sweden	1.4	2.0	2.8 (F)	2.7 (F)	1.8 (F)
Unemployment	Denmark	2.9	2.9	3.0 (F)	3.1 (F)	3.2 (F)
	Finland	8.4	9.7	10.4 (F)	9.0 (F)	8.0 (F)
	Norway	2.0	2.1	2.1 (F)	2.2 (F)	2.3 (F)
	Sweden	8.4	8.9	8.5 (F)	7.8 (F)	7.4 (F)

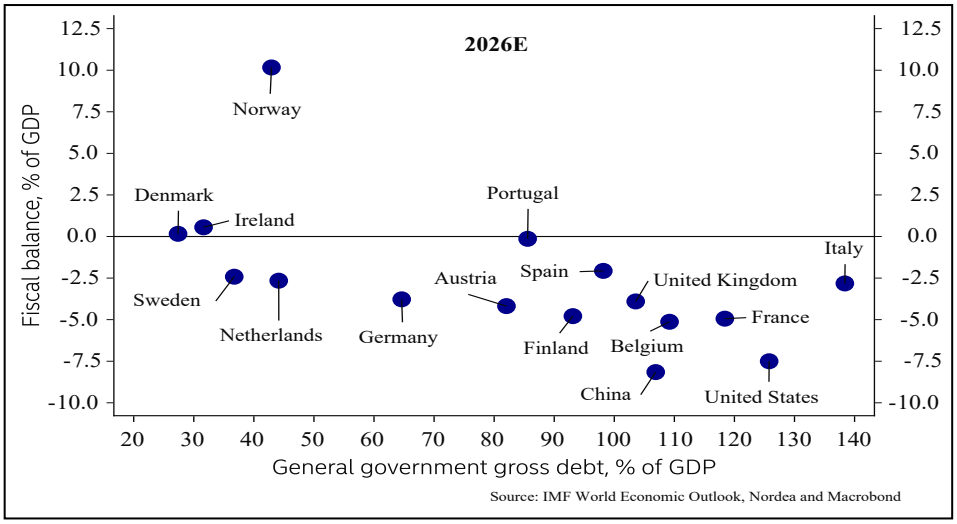
(F)= Forecast. Forecasts from Nordea Economic Outlook September 2026. Swedish inflation forecast updated on 4 October 2026.

MACROECONOMIC OUTLOOK

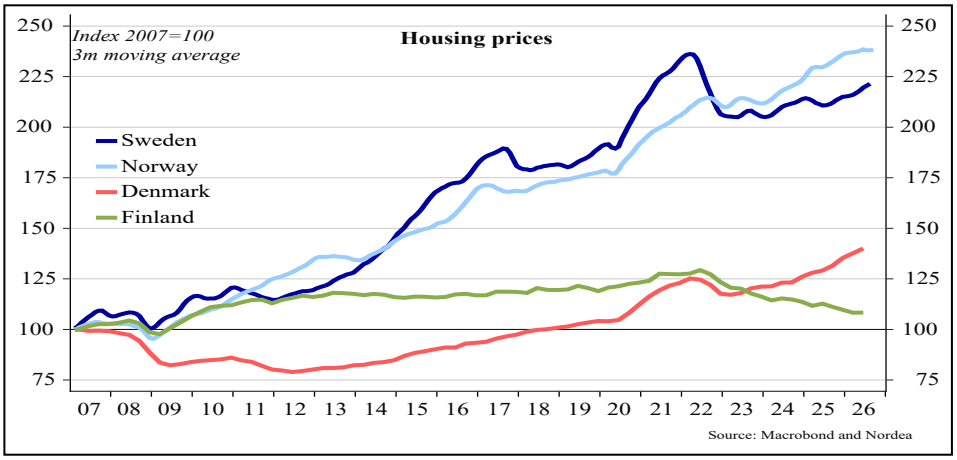
Nordic GDP development index, quarterly Q1 2007- Q2 2026



Public balance/debt, % of GDP, 2026E (IMF)

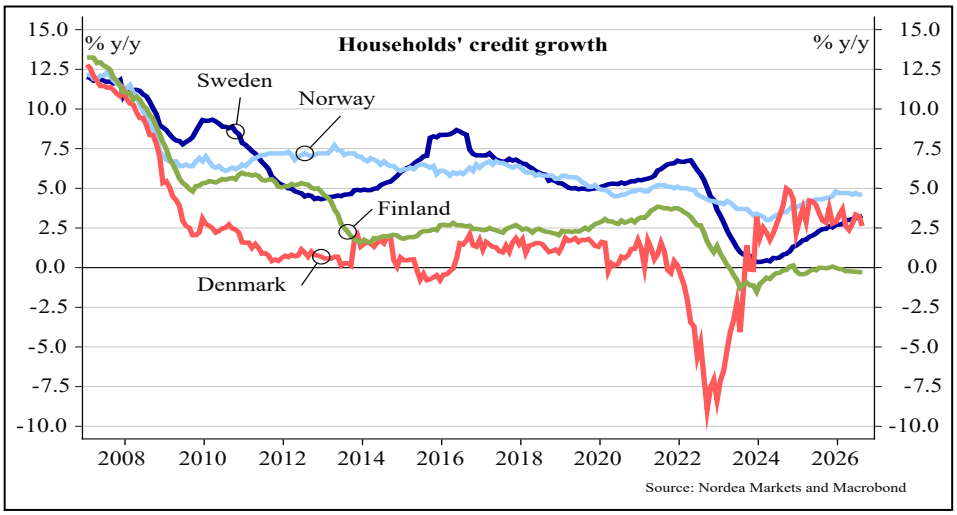


Nordic house price development index, monthly January 2007 - Sep 2026

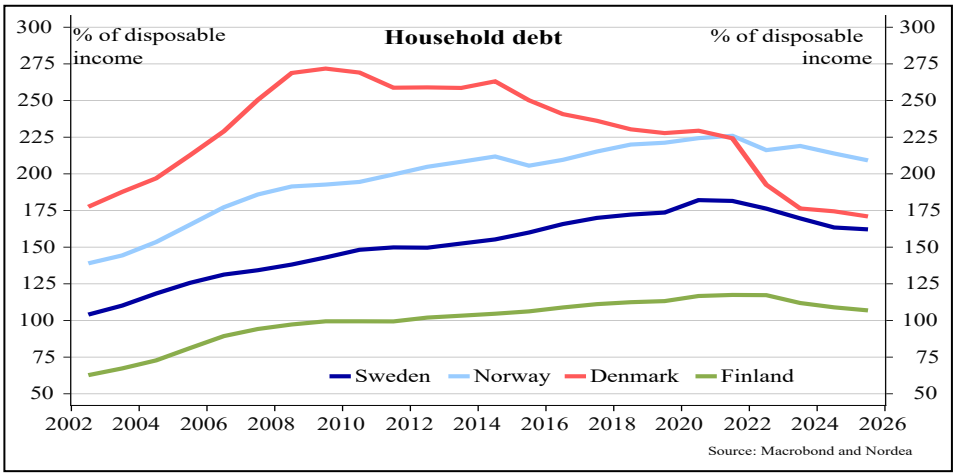


MACROECONOMIC OUTLOOK

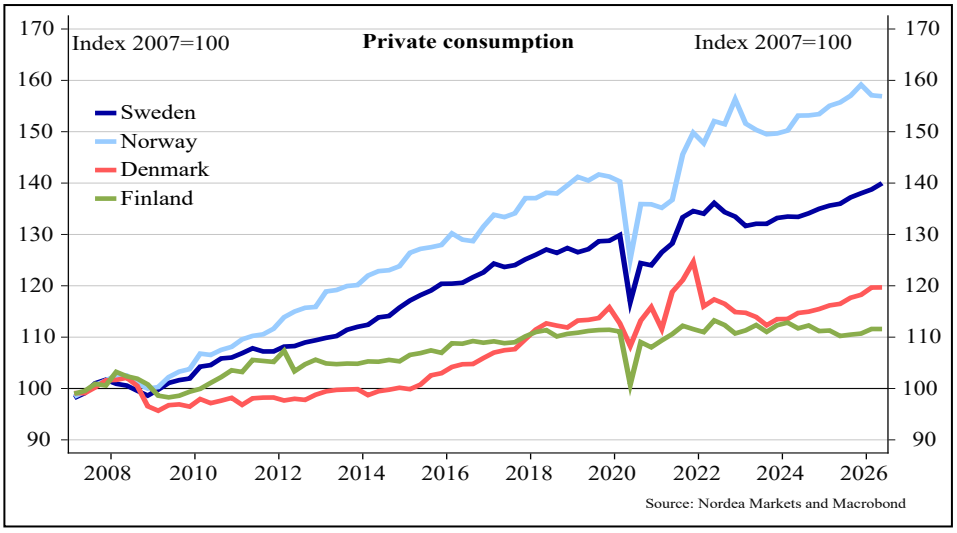
Nordic households credit development index, monthly January 2007 - August 2026



Nordic household debt to disposable income developments, 2002-2025

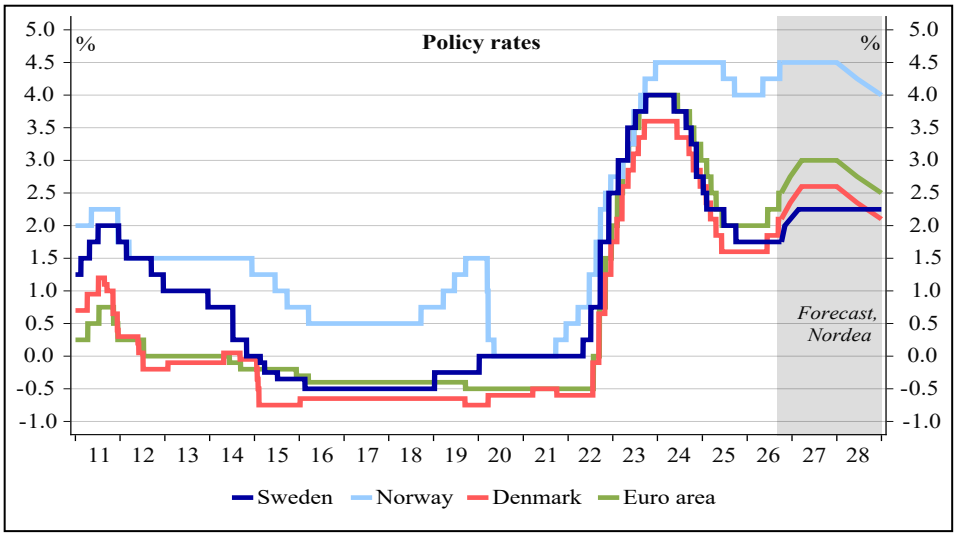


Private consumption development index, quarterly Q1 2007 - Q2 2026

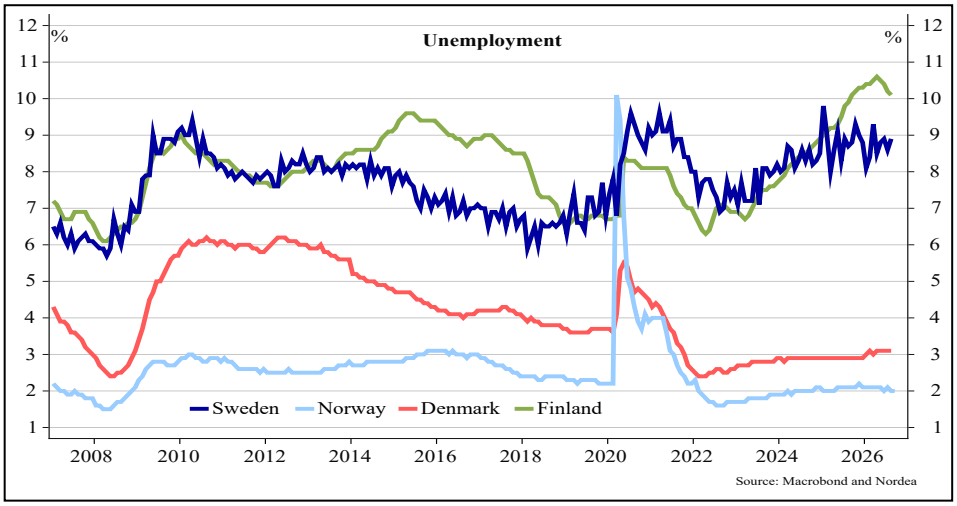


MACROECONOMIC OUTLOOK

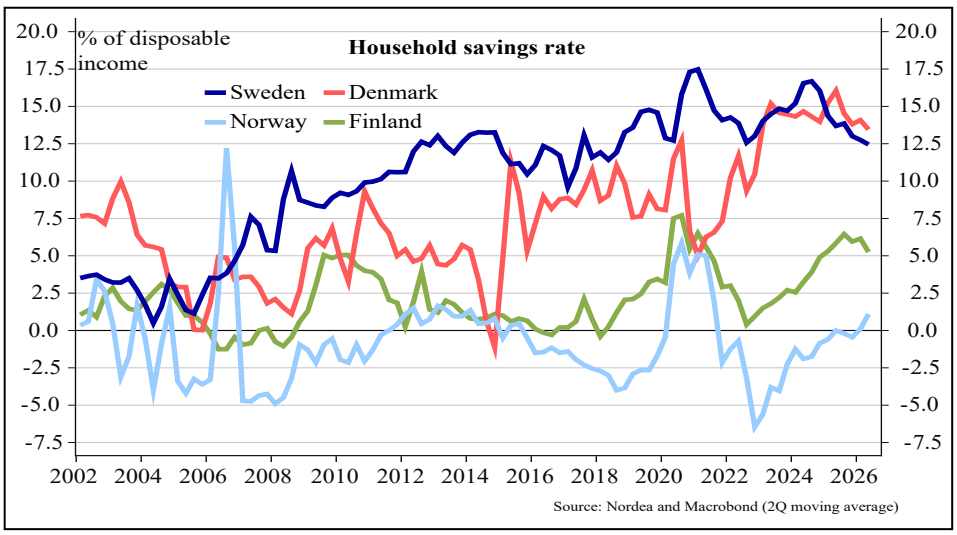
Nordic policy rates, 2011 - 2028F



Nordic unemployment rates, January 2007- September 2026



Household savings rate, quarterly Q1 2002- Q2 2026



Contacts and Financial calendar

This publication is a supplement to Nordea's quarterly interim reports and Annual Report.
Additional information can be found at: www.nordea.com/IR.

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Financial calendar

Date	Event
29 January 2026	Fourth-quarter and full-year results 2025
Week 9	Annual Report published
24 March 2026	Annual General Meeting
22 April 2026	First-quarter results 2026
16 July 2026	Second-quarter and half-year results 2026
15 October 2026	Third-quarter results 2026

Nordea is a leading Nordic financial services group and the preferred choice for millions of customers across the region. For more than 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses – enabling dreams and aspirations for a greater good. Our vision is to be the best-performing financial services group in the Nordics, accelerating through our scale, people and technology. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.